

BROWNSTONE FINANCIAL GROUP, LLC

WWW.BROWNSTONEFG.COM

75 GILCREAST ROAD, SUITE 210

LONDONDERRY, NH 03053

P: (603) 686-7999

F: (603) 818-4373

EILON@BROWNSTONEFG.COM

BRANCH OFFICE

2020 COMMONWEALTH AVE.

NEWTON, MA 02466

FORM ADV PART 2A

FIRM BROCHURE

JANUARY 29, 2026

This brochure provides information about the qualifications and business practices of Brownstone Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (603) 686-7999. 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.

Brownstone Financial Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Brownstone Financial Group, LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Brownstone Financial Group, LLC's CRD number is 306404.

Item 2 - Material Changes

We have the following material changes to report since our firm's last annual update on February 24, 2025.

- Item 4 - We have named a new Chief Compliance Officer from Ron Swanick to Michael Licciardi, the firm's owner.
- Cover Page – We have a new branch office location in Massachusetts at 2020 Commonwealth Ave., Newton, MA 02446.

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of these changes. We will also reference the date of our last annual update to this Brochure.

Item 3 – Table of Contents

Item 2 - Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side by Side Management	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics, Participation or Interest in Client Transaction and Personal Trading.....	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information.....	11
Item 19 – Requirements for State-Registered Advisers.....	11

Item 4 – Advisory Business

OWNERSHIP/ADVISORY HISTORY

Brownstone Financial Group, LLC (“We”) is a New Hampshire Limited Liability Company formed in June 2019 by Michael Licciardi. We became registered as an investment adviser in January 2022. Michael Licciardi is the firm’s managing member and Chief Compliance Officer. Additional information about Mr. Licciardi can be found under Item 19 along with his supplemental brochure.

ADVISORY SERVICES OFFERED

Before we enter into a relationship with you, we offer a complementary tailor-made written financial plan. We will begin by providing you information about our firm followed by three personal interviews where we will collect pertinent data and identify goals, objectives, financial problems, and potential solutions. With this information, we tailor your financial plan and advice we give to you. Once you are satisfied with the written financial plan, we will formalize our relationship with a properly executed Investment Advisory Services Agreement. We will then act on our recommendations according to the written financial plan and begin charging our management fee.

PORTFOLIO MANAGEMENT SERVICES AND USE OF SUB-ADVISERS

Our portfolio management services are offered to assist with the ongoing management of your investment accounts. We work with you to understand your investment objectives, time frame and risk tolerance. Once we have this information, we create an individualized portfolio based on a combination of model portfolios or investment strategies created by one or more sub-advisers. Each sub-adviser will maintain the models or investment strategies we agree upon with the sub-adviser. The sub-adviser executes all trades on behalf of your accounts. We will have full discretion to hire and fire sub-advisers; we are also responsible for the overall direct relationship with you.

RECOMMENDATION AND MONITORING OF THIRD-PARTY ADVISERS

When deemed appropriate, we recommend the services of Third-Party Investment Advisers (“Third-Party Adviser”). We may recommend one or more Third-Party Advisers to the client. The recommendation will depend on the client’s circumstances, goals and objectives, strategy desired, account size, risk tolerance, or other factors. We work with each client to determine which Third-Party Adviser may be appropriate. You are never obligated to use a recommended Third-Party Adviser.

We review the Third-Party Advisers prior to making a recommendation to the client. We consider the following factors during its review: fees, reputation, performance, financial strength, management, price, reporting capabilities, client’s financial situation, client’s goals, client’s needs, and client’s investment objectives. After our review, we present the client with one or more recommendations.

If you wish to proceed with the recommendation, we will enter into a co-advisor relationship with the recommended Third-Party Adviser. Under these arrangements, the Third-Party Adviser

is responsible for portfolio management, best execution, portfolio reporting, trading, trade error resolution, and custodian reconciliations. We maintain our relationship with you by monitoring the status of your accounts with the Third-Party Adviser, making recommendations about the Third-Party Adviser, usually meeting with you either in person or by telephone on an annual basis and acting as your primary financial adviser. We also conduct a portfolio review at least annually to determine if the Third-Party Adviser and model portfolio continues to be appropriate or if adjustments should be made. We have discretion to establish and/or terminate Third-Party managers and reallocate the amount of funds within the account that are in a particular model portfolio. All questions regarding the Third-Party Adviser's services and performance should be directed to the firm.

If you are referred to a Third-Party Adviser you will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant Third-Party Adviser's Form ADV Part 2A or equivalent disclosure document before receiving investment advisory services from the Third-Party Adviser.

TAILORED SERVICES

The goals and objectives for each client are documented before any investing takes place. Clients may impose restrictions on investing in certain securities or types of securities.

WRAP PROGRAM

We do not sponsor a wrap program. This section is not applicable.

CLIENT ASSETS MANAGED

As of January 2026, we manage \$17,250,000 in client assets on a discretionary basis.

Item 5 – Fees and Compensation

PORTFOLIO MANAGEMENT AND USE OF SUB-ADVISER SERVICES

We charge an annual management fee based on a percentage of assets under management in your account. The firm's maximum annual management fee is 1.25%. The management fee is negotiable based on the size of the account and types of securities held in the account. The management fee is calculated and billed monthly in arrears; the fee will be calculated based upon the average daily market value of the assets held in the account during the calendar month. We will rely upon the valuations provided by the custodian without independent verification.

The firm's management fee will be separate from the sub-adviser's management fee. The sub-adviser's management fees will be disclosed to you and acknowledged in the investment management agreement. The maximum annual sub-adviser's fee and platform fee is up to 0.75%.

You will be asked to provide us or the sub-adviser with the ability to deduct our management fee and the sub-adviser's management fee from your account. This authorization can be terminated at any time. (Please see Item 15 for additional details)

Additionally, you may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by ticket charges, managers, custodial fees, deferred sales charges,

odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive, of and in addition to, the firm's fee and we will not receive any portion of these commissions, fees, and costs.

RECOMMENDATION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISER SERVICES

When we are co-adviser of the recommended Third-Party Adviser, we charge an annual management fee of 2.00% which is negotiable. Our fee includes the Third-Party Advisers fee which ranges between 0.10% to 0.75%. The management fees will be collected by the Third-Party Adviser on a monthly basis in arrears and based on the custodian reported account value as of the last business day of the month. The exact fees charged to you will be acknowledged and disclosed in the co-investment management agreement.

Fees will be deducted from your account and paid directly to the Third-Party Adviser. The Third-Party Adviser will then remit our portion of the fee to us.

TERMINATION OF PORTFOLIO MANAGEMENT AND OTHER SERVICES

You may terminate any service for any reason within the first five (5) business days after signing an advisory contract, without any cost or penalty. Thereafter, the advisory contract may be terminated at any time by giving ten (10) days' written notice. To cancel the agreement, you must notify us in writing at Brownstone Financial Group, LLC, 75 Gilcrest Road, Suite 210, Londonderry, NH 03053.

OTHER SECURITIES COMPENSATION

We do not receive any additional securities compensation. The item is not applicable.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or provide side by side management.

Item 7 – Types of Clients

We offer our services to individuals and high net worth individuals. We do not require a minimum account size to become a client.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

We create your portfolio using asset allocation as our investment strategy. Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance, and investment horizon amount various classes. The associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

INVESTMENT RISKS

All investment programs have certain risks that are borne by the client and **investing in securities involves risk of loss that clients should be prepared to bear**. Our goal is to reduce the risk of loss, but not at the expense of portfolio growth. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. To manage risk, we rebalance model portfolios on an as needed basis to bring the asset allocations back to their intended balances. The client should feel free to ask questions about risks that he or she does not understand; we would be pleased to discuss them.

RECOMMENDED SECURITIES

We may use several types of securities in your portfolio including, but are not limited to, exchange traded funds (ETFs). The risks associated with these securities include:

General Risks:

- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **International investing risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.

Risks Associated with ETFs:

There are risks involved with investing in ETFs including the risk principal (i.e., possible loss of money). The share price may trade above or below the purchase price. An additional risk associated with an ETF includes:

- **Exchange Traded Funds (ETFs) risk:** ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts; however, they differ from traditional investment companies because ETF shares are listed on a securities exchange. Shares can be bought or sold through the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the asking price is often referred

to as the “spread”. The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We do not have information applicable to this item. *If you reside in Massachusetts, you can obtain the disciplinary history of the registrant or its representatives from the Massachusetts Securities Division in the event this is applicable.*

Item 10 – Other Financial Industry Activities and Affiliations

BROKER DEALER AFFILIATION

We are not affiliated with a broker-dealer.

FUTURES/COMMODITIES FIRM AFFILIATION

We are not affiliated with a futures or commodities broker.

OTHER INDUSTRY AFFILIATIONS

Our owners and associates are independent insurance agents. They may recommend the purchase of insurance products to you. Our Chief Compliance Officer, Mr. Licciardi is the owner of Asset Planning Solutions, LLC dba ABC Financial which is a licensed insurance agency. These other business activities pay them commissions that are separate from the fees described in Item 5, above. This is a conflict of interest because the commissions give them a financial incentive to recommend and sell you the insurance products. However, we attempt to mitigate any conflicts of interest to the best of our ability by placing your interests ahead of our own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you have the right to purchase recommended insurance and consulting services through any licensed insurance agent or consultant.

RECOMMENDATION OF THIRD PARTY INVESTMENT ADVISER

We may recommend the services of Third-Party Investment Advisers. This information can be found under Items 4 and 5. We will ensure that the Third-Party Adviser is properly registered or exempt from registration in your state of residence prior to making any recommendation. We receive a portion of the Third-Party Adviser’s management fee, which creates a financial incentive to recommend Third-Party Advisers that pay a higher percentage of the management fee. We attempt to mitigate the conflict of interest to the best of our ability by placing your interests ahead of our own, through our fiduciary duty and by following our Code of Ethics that establishes ideal ethical conduct.

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

DESCRIPTION

Our Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our Code of Ethics covers all supervised persons, and it describes our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended.

MATERIAL INTEREST IN SECURITIES

We do not have material interests in any securities.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Our owner and associates may buy or sell for their own account the same securities at or about the same time that they recommend those securities to you or purchase them for client accounts. A conflict of interest may exist because they can trade ahead of client trades. We mitigate any conflict of interest in two ways. First, our Code of Ethics requires employees to: 1 report personal securities transactions on at least a quarterly basis; and 2) provides us with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which employees have a direct or indirect beneficial interest. The reports are reviewed to ensure we do not trade ahead of your accounts. Second, we require your transactions be placed ahead of our associates' personal trades or our associates can place personal trades as part of a block trade (Please see Item 12.B for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

Item 12 – Brokerage Practices

RECOMMENDATION CRITERIA

We do not recommend brokers or custodians. All brokerage and custodian recommendations are handled by the sub-advisers and/or Third-Party Advisers. Please refer to the recommended Third-Party Adviser's ADV Part 2A, Item 12 for additional information.

RESEARCH AND SOFT DOLLARS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

BROKERAGE FOR CLIENT REFERRALS

We do not receive client referrals from brokers.

DIRECTED BROKERAGE

We do not allow directed brokerage.

TRADE AGGREGATION

We do not aggregate trades. The recommended Third-Party Adviser will be making the trades.

Item 13 – Review of Accounts

PERIODIC REVIEWS

We will review your accounts with the sub-adviser or third party investment adviser on a quarterly basis. We also attempt to meet with you annually either in person or by telephone to conduct a review of your account(s).

OTHER REVIEWS

Reviews may also be triggered by events within client's lives, as well as pertinent news events, changes in federal and state regulatory or tax regimes, and overall economic events.

REPORTS

You will receive at least quarterly statements from the custodian. We urge you to carefully review such statements.

Item 14 – Client Referrals and Other Compensation

OTHER COMPENSATION

We do not receive any other compensation.

CLIENT REFERRALS

We do not pay for client referrals or use solicitors.

Item 15 – Custody

Your funds, securities and accounts are held at a qualified custodian. We do not take possession of a client's securities. However, you will be asked to authorize us with the ability to deduct our management fee directly from the client's account. This authorization will apply to our management fee only. This is considered a limited form of custody. With a limited form of custody, when deducting the fee, we send a billing invoice to each client and his/her custodian, showing the management fee to be debited, amount on which the management fee was calculated, the time period the management fee covers, and how the management fee was calculated. You may terminate our ability to deduct the management fee from the account at any time. In addition to this billing invoice, you will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's assets. We urge each client to carefully review such statements.

Item 16 – Investment Discretion

We offer discretionary investment management services. With discretionary management services, you must sign the investment management agreement to grant us discretionary power

over your account. Our investment management agreement contains a limited power of attorney that allows us to select the security, the amount, and the time of purchase or sale in your account. It also allows us to place each trade without your prior approval. We have the ability to delegate our discretionary power to the sub-adviser. However, we will retain the discretionary authority to establish and/or terminate a relationship with the sub-adviser or co-adviser for the purposes of managing the account or a portion of the account determined by us. In addition to our investment management agreement, your custodian may also request that you sign the custodian's limited power of attorney. This varies with each custodian. We discuss all limited powers of attorney with you prior to their execution. In all cases, however, our discretion will be exercised in a manner consistent with the state investment objectives for your account and any other investment policies, limitations or restrictions.

Item 17 – Voting Client Securities

We will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients directly from their accounts' custodian for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

Item 18 – Financial Information

BALANCE SHEET

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to provide a balance sheet.

FINANCIAL CONDITION

We are required in this Item to provide you with certain financial information or disclosures about our financial condition if we have a financial commitment that impairs our ability to service you. We do not have a financial commitment that impairs our ability to service our clients.

BANKRUPTCY

We have not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

We have one principal executive officer Michael Licciardi ("Mr. Licciardi"). Mr. Licciardi's is the owner of Brownstone Financial Group, LLC since June 2019 to Present and Asset Planning Solutions LLC dba ABC Financial since February 2018 to Present. He has no post high school education to disclose.

Mr. Licciardi is an independent insurance agent and owner of Asset Planning Solutions LLC dba ABC Financial Planning, which is a licensed insurance agency. He may receive commissions for the sale of insurance products. Additional information about this other business activities and any conflicts of interest are disclosed in Item 10 above. He also has the following non-investment related activities: Owner of AML Management Company LLC dba Work Hub Suites, a real estate

management company; LJI Enterprise LLC, which owns real estate, and Auto Luxe LLC, a licensed auto dealer. Combined he spends approximately 20% of his time on these activities.

Mr. Licciardi is also required to disclose additional information about if he receives performance-based fees, has any relationship or arrangement with an issuer of securities, or was ever found liable in an arbitration, civil, self-regulatory organization or administrative proceeding. As none of these apply to Mr. Licciardi; therefore, he has no information to provide on these topics.