

G. ALLEN FINANCIAL  
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ADV PART 2A/2B





# G. ALLEN FINANCIAL, INC.

## Part 2A of Form ADV – *Firm Brochure*

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**February 28, 2025**

This Brochure provides information about the qualifications and business practices of G. Allen Financial, Inc. If you have any questions about the contents of this Brochure, you may contact us at (505) 466-3550, or email [dora@gallenfinancial.com](mailto:dora@gallenfinancial.com) to obtain answers and additional information. G. Allen Financial, Inc. is a registered investment advisor in the State of California and New Mexico. Registration of investment advisor does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), the State of California, the State of New Mexico or by any other state securities authority.

Additional information about G. Allen Financial, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD# is 119180.

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## **Item 2 – Material Changes**

This item discusses only specific material changes that have been made to our Brochure since the date of our last annual update on March 13, 2024. Since that date we have made the following material changes:

### **Item 5 – Fees and Compensation**

The minimum assets under management for any new client engagement was increased from \$750,000 to \$1,000,000.

The firm's fee schedule remains the same.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Dora L. Guzmán at (505) 466-3550, [dora@gallenfinancial.com](mailto:dora@gallenfinancial.com).

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**Item 4 – Advisory Business**

**A** G. Allen Financial, Inc., (hereinafter referred to as “G. Allen Financial” “we” “us” and “Advisors”) is an independent financial planning and investment management firm. We are a California Corporation registered as an investment advisor under the laws of the State of California and New Mexico, with our principal place of business located in Santa Fe, New Mexico. G. Allen Financial began conducting business as an independent investment advisory firm in 1999. The owner is Stephen A. Duck.

**B** We provide wealth management services to clients on a discretionary basis. Our services include, among other things, providing advice regarding asset allocation and the selection of investments. Account management or supervision is guided by the stated objectives of each client. In addition, we consider each client’s risk profile and financial status prior to making any recommendations.

We also provide financial planning and consulting services consistent with a client’s financial and tax status, in addition to their risk profile and return objectives. G. Allen Financial may also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

G. Allen Financial’s asset management program includes integrated personal financial planning services and on-going consultation. The planning may include personal financial statements, retirement, college and estate projections, and life insurance needs analyses.

As a result of a change effective June 9, 2017, to the Employment Retirement Income Security Act (ERISA), G. Allen Financial, Inc. hereby acknowledges that it is a "fiduciary" when the firm’s services are subject to the provisions of ERISA of 1974, as amended.

**C** As a financial planner, G. Allen Financial prepares individualized financial plans for our clients. We provide advice on a range of financial concerns, including, but not limited to: retirement, education funding, investments, debt management, tax planning, insurance, and estate planning. Clients are the sole decision makers regarding how many hours of financial advisory service is needed and the client can terminate the engagement at any time. In addition, clients have full discretion in deciding which of our planning recommendations will be implemented. We do not provide any legal advice or estate and tax preparation services in connection with any of our management or planning services.

**D** We do not participate in or sponsor any wrap-fee programs.

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- E G. Allen Financial manages **\$94,472,000** of client assets, all on a discretionary basis. These amounts were calculated as of January 23, 2025.

### Item 5 – Fees and Compensation

- A **WEALTH MANAGEMENT SERVICE** includes a personalized Financial Plan, investment management, and ongoing consultation. Fees are calculated as a percentage of assets under management (AUM) and billed in advance on a rolling quarterly basis. If an Investment Advisory Contract is entered upon mid-month, then the fees are assessed based on AUM on the last day of that month and billed in advance of the following quarter upon the firm's commencement of portfolio management.

The firm's fee schedule is as follows:

	<b>ASSETS UNDER MANAGEMENT</b>	<b>FEE FACTOR</b>
<b>TIER 1</b>	<b>First</b> \$500,000 — \$5,000,000	1.05%
<b>TIER 2</b>	<b>Next</b> \$5,000,001 — \$10,000,000	0.50%
<b>TIER 3</b>	Over \$10,000,000.	0.25%

Legacy client portfolios with total assets of less than \$500,000 are charged a flat rate of 1.25% AUM. **Note: This schedule is reserved only for existing clients of G. Allen Financial with total assets of less than \$500,000.**

The minimum assets under management for any new client engagement is \$1,000,000.

Fees are paid in advance. Fees are calculated each quarter based on the market value of the portfolio on the last business day of the previous quarter. Fees are not negotiable.

Under no circumstances is a client charged more than \$500 six months or more in advance of services rendered.

As referenced in Item 4 above, we do not provide any legal advice or estate and tax preparation services in connection with any of our asset management or financial planning services.

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- B** Wealth Management Service fees are calculated as a percentage of assets under management (AUM) and billed in advance on a rolling quarterly basis. Fees are calculated each quarter based on the market value of the portfolio on the last business day of the previous quarter. Fidelity Institutional Wealth Services (FIWS) maintains custody of our client account assets. Our fees are generally deducted directly from a client's brokerage account held at FIWS upon the client granting limited authority through written instruction to the custodian. Additional information about Fidelity Institutional Wealth Services can be found in Item 12. Clients also have the option of paying our fees directly upon invoice.
- C** The account custodian may charge fees, which are in addition to and separate from the wealth management service fee we charge. Custodians may charge client accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges, 12(b)(1) fees, and other mutual fund annual expenses as described in each fund's prospectus. Our Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources. Additional information can be found under Item 12.
- D** Wealth Management Service fees are paid in advance on a quarterly basis. Either party may terminate the Investment Advisory Contract at any time, by giving the other party thirty (30) days written notice to terminate. Upon receiving notice of termination from a client, G. Allen Financial will issue a refund equal to the unearned management fee for the remainder of the quarter.
- E** G. Allen Financial is a fee-only advisor; we do not receive any compensation from the sale of securities or other investment products, nor do we participate in revenue sharing.

### Rollover Recommendations

As part of our wealth management services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

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If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interests;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

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As an alternative to providing you with a rollover recommendation, we may instead take an entirely educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be limited only to providing you with general educational materials regarding the pros and cons of rollover transactions. We will make no recommendation to you regarding the prospective rollover of your assets and you are advised to speak with your trusted tax and legal advisors with respect to rollover decisions. As part of this educational approach, we may provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your Plan Account; and high level discussion of general investment concepts (*e.g.*, risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees for our services. Accordingly, this item is not applicable to our firm.

#### **Item 7 – Types of Clients**

G. Allen Financial's clients include individuals and high net worth individuals.

The minimum assets under management for any new client engagement is \$1,000,000.

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

**A** G. Allen Financial offers advice on investments primarily including (but not limited to) the following:

- Investment company securities such as:
    - Term & Variable life insurance
    - Fixed & Variable annuities
    - Mutual fund shares
    - Target, age-based portfolio funds (*e.g.* 529, retirement)
  - Equity securities such as:
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- Exchange-listed securities
  - Securities traded over-the-counter
  - Foreign issuers
  - Warrants
  - Corporate debt securities (other than commercial paper)
  - Commercial paper
  - Certificates of deposit
  - Municipal securities
  - United States government securities

While we give advice regarding the above investments, we normally focus our recommendations on stock and bond mutual funds. We primarily engage in fundamental securities analysis for research and review of securities. The main sources of information we rely on to provide advice include financial publications, research materials prepared by others, investment databases, annual reports and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

The primary investment strategies used to implement investment advice given to clients include long-term (securities held more than one year) and short-term (securities sold within a year) purchases.

- B** While we use our best judgment and good faith efforts in rendering services to clients, we cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment recommendation we make will be profitable. Investments are subject to various market, currency, economic, political and business risks. Therefore, clients assume all market risk involved in the investment of account assets and understand that investing in securities involves risk of loss that clients should be prepared to bear.

Except as may otherwise be provided by The Advisers Act of 1940 or other applicable state or federal law, G. Allen Financial is not liable to clients for:

- Any loss that clients may suffer by reason of any investment recommendation made with that degree of care, skill, and diligence under
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the circumstances that a prudent person acting in a fiduciary capacity would use; or

- Any act or failure to act by a custodian of client accounts.

It is the responsibility of each client to provide us complete information and to notify us of any changes in financial circumstances or goals.

C We do not limit our recommendations to a particular security.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

G. Allen Financial, and those associated with our firm, do not participate in any other financial industry activities and has no other financial industry affiliations. We do not have any outside business activities that materially impacts our work as a registered investment advisor.

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

A G. Allen Financial has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. G. Allen Financial and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. Current or prospective clients may request a copy of the firm's Code of Ethics by contacting Dora L. Guzmán at (505) 466-3550 or [dora@gallenfinancial.com](mailto:dora@gallenfinancial.com).

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**B, C** In addition, G. Allen Financial and our associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of advisory clients. G. Allen Financial and our associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. G. Allen Financial and our associated persons are aware of the rules regarding material non-public information and insider trading. We may also buy or sell specific securities for their accounts based on personal investment considerations, which we do not deem appropriate to buy or sell for clients.

We will disclose to advisory clients any material conflict of interest relating to our firm, our representatives, or any of our employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

**D** Occasionally, G. Allen Financial may recommend, buy and/or sell securities for our personal accounts that we may also recommend for our client portfolios. There is no conflict of interest or commingling of funds, as the securities are widely held and publicly traded, and we are too small an advisor/investor to affect the market. In all cases, we place the client's interest ahead of our own.

## **Item 12 – Brokerage Practices**

**A** Our clients' assets are held by independent third-party custodians. Clients wishing to implement G. Allen Financial's advice are free to select any broker they wish and are so informed. In the alternative, G. Allen Financial can provide broker recommendations. Such recommendations are not based on any financial arrangement between our firm and the broker. G. Allen Financial primarily uses Fidelity Institutional Wealth Services (FIWS) for client account custody. G. Allen Financial does not receive any form of compensation or soft dollars by having FIWS maintain custody of client accounts.

In recommending a broker-dealer, G. Allen Financial will comply with its fiduciary duty to obtain best execution per the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
  - The custodian's facilities, reliability and financial responsibility;
  - The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
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- The research and related brokerage services provided by such custodian to G. Allen Financial, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
  - Any other factors that we consider to be relevant.
- B** G. Allen Financial may aggregate the sale of securities for client accounts when it is advantageous to do so. In doing so, G. Allen Financial will sell one holding at the same price across all client accounts. Generally, G. Allen Financial does not aggregate the purchase of securities (“block trade”) as the firm’s strategy is long term purchases.

### **Item 13 – Review of Accounts**

- A** Stephen A. Duck, President and Director of Wealth Management, is responsible for overseeing all investment advisory activities on a regular basis. Reviews occur daily for managed accounts, and financial planning accounts are reviewed at least annually. Accounts are evaluated on a total portfolio basis.
- B** Special reviews are conducted when material changes occur. Changes to a client’s financial or life situation are the most common triggering factors.
- C** Clients can expect to receive FIWS statements monthly, and statements from other brokers/dealers (if applicable) at least quarterly. In addition, a fund prospectus is available at least annually. The firm subscribes to Black Diamond Reporting, LLC for all custom reporting. Black Diamond performs daily security-level download for all G. Allen Financial accounts. Statements and reports are all available in written form.
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**Item 14 – Client Referrals and Other Compensation**

G. Allen Financial has no arrangements, written or oral, in which it compensates any individuals or entities for referrals of clients.

**Item 15 – Custody**

G. Allen Financial does not directly have the ability to obtain possession of client funds or securities. However, with a client's consent, G. Allen Financial may be provided with the authority to seek deduction of G. Allen Financial's advisory fees from a client's accounts. Prior to doing so, G. Allen Financial will receive written authorization from the client to deduct advisory fees from the account held with the qualified custodian. Each time a fee is directly deducted from a client account, G. Allen Financial will concurrently (1) send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and (2) send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

G. Allen Financial shall have no liability to clients for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian, or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC"), or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a custodian.

**Item 16 – Investment Discretion**

G. Allen Financial manages client accounts on a discretionary basis. G. Allen Financial limits the discretionary authority by prohibiting any associated person from withdrawing funds or securities from a client's account. G. Allen Financial will deduct fees directly from client accounts if they approve. When they approve, G. Allen Financial will have a letter or other written documentation on file confirming this approval. Discretionary transactions are limited to general securities, mutual funds, and government securities.

**Item 17 – Voting Client Securities**

G. Allen Financial elects not to have proxy voting authority for client securities. All client proxy material is sent directly to the client's address of record and the client has full discretion in deciding how to vote.

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**Item 18 – Financial Information**

- A** G. Allen Financial does not require prepayment of fees in excess of \$500 six months or more in advance of services being rendered.
- B** G. Allen Financial has discretionary authority of clients' funds or securities.
- C** G. Allen Financial has no financial commitment that would impair or impede its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 19 – Requirements for State-Registered Advisors**

**A EDUCATION AND BUSINESS BACKGROUND**

**Stephen A. Duck, CFP®**

President

Born in 1977

Educational Background

University of California, Santa Cruz - 2002 Bachelor of Science in Chemistry

University of California, Irvine - 2007 Certificate in Personal Financial Planning

Business Background

06/2002 – 08/2004 City of Santa Cruz, Water Quality Chemist

04/2005 – 04/2006 G. Allen Advisory, Administrative Assistant

04/2006 – 09/2015 G. Allen Financial, Inc., Director of Operations

09/2015 – 12/2016 G. Allen Financial, Inc., Principal

01/2017 – Present G. Allen Financial, Inc., President

**B OTHER BUSINESS OPERATIONS**

Stephen A. Duck is not involved in business operations other than that of a registered investment advisor.

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**C PERFORMANCE BASED FEE CALCULATIONS**

G. Allen Financial does not receive performance-based fees.

**D.1 AWARD OR LIABILITY IN AN ARBITRATION CLAIM EXCEEDING \$2,500**

Stephen A. Duck is not currently, nor has ever been, the subject of any claims involving any investment or investment-related business activity or any dishonest, unfair or unethical practices.

**D.2 AWARD OR LIABILITY IN A CIVIL, SELF-REGULATORY ORGANIZATION OR ADMINISTRATIVE PROCEEDING**

Stephen A. Duck, nor any other management person associated with G. Allen Financial, has ever been subject to liability in a civil, self-regulatory organization or administrative proceeding involving any investment or investment-related business or activity, unfair or unethical practices.

**E RELATIONSHIPS OR ARRANGEMENTS WITH ISSUER(S) OF SECURITIES NOT DISCLOSED IN ITEM 10.C**

Stephen A. Duck, nor any other management person associated with G. Allen Financial, have a relationship or arrangement with any securities issuers.

G. Allen Financial maintains a written Business Continuity Plan that identifies the procedures relating to an emergency or significant business interruption, including death or incapacitation of the investment adviser or any of its representatives.

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## G. ALLEN FINANCIAL, INC.

### Part 2B of Form ADV —*Brochure Supplement*

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**February 28, 2025**

This brochure supplement provides information about **Stephen A. Duck**, President of G. Allen Financial, Inc. and supplements the firm's ADV 2A brochure. You should have received a copy of that brochure. Please contact Dora L. Guzmán, Chief Compliance Officer, at (505) 466-3550 or [dora@gallenfinancial.com](mailto:dora@gallenfinancial.com) if you did not receive a copy of our brochure or if you have any questions about the contents of this supplement. Additional information about **Stephen A. Duck** is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We require any supervised person involved in the practice of giving investment advice or consulting to clients to have at a minimum a bachelor's degree from an accredited university. These persons must also pass appropriate licensing examinations and are strongly encouraged to seek continuing education opportunities available in the industry, including appropriate certifications or designations.

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**STEPHEN A. DUCK, CFP®**

President

Born in 1977

**Item 2 – Educational Background and Business Experience**

**EDUCATION**

University of California, Santa Cruz - 2002 Bachelor of Science in Chemistry

University of California, Irvine - 2007 Certificate in Personal Financial Planning

**BUSINESS**

06/2002 – 08/2004 City of Santa Cruz, Water Quality Chemist

04/2005 – 04/2006 G. Allen Advisory, Administrative Assistant

04/2006 – 09/2015 G. Allen Financial, Inc., Director of Operations

09/2015 – 12/2016 G. Allen Financial, Inc., Principal

01/2017 – Present G. Allen Financial, Inc., President

**CERTIFIED FINANCIAL PLANNER™ (CFP®)**

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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- Education - (1) Complete a college or university-level coursework program registered with CFP Board, addressing the major personal financial planning areas identified by CFP Board's most recent Job Analysis Study; and (2) Hold a bachelor's degree or higher (accreditation must be recognized by U. S. Department of Education at the time the degree is awarded);
  - Examination - Pass the comprehensive CFP® Certification Examination. The examination consists of two 3-hour sessions separated by a scheduled 40-minute break;
  - Experience - (1) Complete at least three years (at least 6,000 hours) of full-time financial planning-related experience or (2) complete at least two years (at least 4,000 hours) of full-time financial planning-related experience while under the supervision of a CFP® professional; and
  - Ethics - Agree to be bound by CFP Board's Code of Ethics and Standards of Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years including two hours on the Code of Ethics and other parts of the Standards of Conduct to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Code of Ethics and Standards of Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

### **Item 3 – Disciplinary Information**

Mr. Duck has not been subject to any legal or disciplinary proceedings that would be considered material (or otherwise) to a client's evaluation of him or any of the services G. Allen Financial provides.

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**Item 4 - Other Business Activities**

Mr. Duck is not involved in any other investment related business activity other than through G. Allen Financial.

**Item 5 - Additional Compensation**

Mr. Duck does not receive additional compensation or economic benefit for providing advisory services.

**Item 6 - Supervision**

As the owner and representative of G. Allen Financial, Mr. Duck supervises all duties and activities of the advisory firm. Mr. Duck's contact information is on the cover page of this disclosure document. In addition, Ms. Dora L. Guzmán, Chief Compliance Officer, manages and reviews the firm's compliance for its accuracy and standards. She can be reached at (505) 466-3550 or [dora@gallenfinancial.com](mailto:dora@gallenfinancial.com).

**Item 7 - Requirements for State-Registered Advisors**

Mr. Duck has never been subject to any arbitration claim or any other proceedings (civil, self-regulatory organization, or administrative) related to investments, fraud, theft, bribery or dishonest, unfair or unethical practices. I have never been the subject of any bankruptcy petition.

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