

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



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This brochure provides information about the qualifications and business practices of White Raven Financial Services, Inc.. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 360-653-0198. 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 White Raven Financial Services, Inc. (Firm CRD #288441) is available on the SEC's website at www.adviserinfo.sec.gov

APRIL 24, 2020

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing of this brochure on March 2, 2020, the following has been updated:

- Ongoing financial planning will no longer be offered.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

White Raven Financial Services, Inc. ("White Raven Financial") was founded in 2006 and became a Registered Investment Advisor in 2017. Diane L. Jochimsen is 74% owner, Michael G. Conner is 22% owner, Kris D. Jochimsen is 2% owner, and Austin G. Hunt is 2% owner.

White Raven Financial is a fee-only investment management firm.

White Raven Financial does not act as a custodian of client assets.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Types of Advisory Services

ASSET MANAGEMENT

White Raven Financial offers discretionary direct asset management services and advice to advisory clients on all types of investments. Management of client investments includes the following services:

- Short and long-term goals discovery and prioritization
- Risk tolerance & Review of Insurance, determining client's comfort level
- Investment strategy development, balancing client's goals and risk tolerance levels
- Investment Policy Statement (IPS)
- Asset allocation / investment selection, including rebalancing
- Financial Position Statement, updated annually
- Quarterly review (investment review, review of action items, Portfolio performance)
- Review of risk tolerance and IPS, if applicable, after any major life event

Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. White Raven Financial will determine the securities to be bought or sold and the amount of the securities to be bought or sold.

VARIABLE ANNUITY AND LIFE MANAGEMENT

White Raven Financial offers discretionary direct asset management services to advisory Clients on their variable annuities and variable life products. White Raven Financial will work with individuals to assemble an appropriate portfolio of investment options as provided through the insurance company that services variable annuity investment. The accounts will be monitored on an annual basis.

FINANCIAL PLANNING AND CONSULTING

Financial planning is offered to all clients. White Raven Financial offers the following types of financial planning and consulting services. The exact services for each type of planning may vary from client to client. The following services are available to all clients:

Full Financial Plan/Retirement Plan

All financial planning services include the following:

- Data gathering
- Four to six client meetings
- Insurance needs analysis, cash flow needs review for pre-retirement/post-retirement, verification of goals and objectives
- A written report (retirement analysis) of recommendations and alternatives addressing the client's goals to allow the client to make informed decisions

A full financial plan/retirement plan which may include but is not limited to the following services:

Service	Description
Cash flow analysis	Estimate and advice on personal cash inflows/outflow for a defined time-period. Client receives cash flow change proposals and recommendations.
Goal setting	Identify major life planning goals such as a purchase of a new auto, roof replacement, or funding 529 plans. Determine feasibility of meeting those goals within the specified time frame.
Retirement planning	Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually being the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes to certain variables (e.g. working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
Legacy planning	This service is designed to help clients get all of their financial documents organized in an orderly fashion and to make sure their final wishes and instructions are provided to key people whether they are family or trusted advisors or friends.
Tax strategies	Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.
Insurance needs analysis	Process to identify and evaluate insurance needs of client.

Business analysis and the inclusion of exploration of various planning scenarios	Review business set-up and type of retirement plan the business may offer. Work with outside fiduciaries dependent on the needs of the business.
Monte Carlo simulation	Analyze the financial plan by randomizing the return rates within the normal distribution range each year. Perform the analysis multiple times to simulate a variety of possible financial outcomes.

Financial plans will be completed and delivered within thirty (30) days of receipt of required client documentation.

Follow-up Financial Plan/Retirement Plan

Follow-up to the financial plan/retirement plan. Quarterly planning services include the following:

- Annual cashflow % change
- Four client meetings (meetings may be via phone or video conference)
- Update prior goals and objectives
- An updated written report (retirement analysis) of recommendations and alternatives addressing the client's goals to allow the client to make informed decisions

Typical topics covered in a follow-up plan include but are not limited to:

Timeframe	Services offered
1 st Quarter	Estimate and advise on personal cash inflows/outflows for a defined time-period. Compare cash flow to prior year. Provide proposal and recommendations.
2 nd Quarter	Identify life goal changes and feasibility of meeting those goals within the specified time frame. Update financial position and accounts.
3 rd Quarter	Re-evaluate insurance needs. Re-assess income and capital resources.
4 th Quarter	Re-evaluate the financial plan with above described Monte Carlo simulation (see above Financial Plan / Monte Carlo for description).

Modular Planning

Services	Description
Cash Flow/Budget	Estimate and advise on personal cash inflows / outflow for a defined time-period. Client receives Statement of Financial Position, Simple Personal Budget/Cashflow Guide, cash flow change proposals and recommendations. Client will have at least two meetings with White Raven Financial. Approximately six hours.
Education Planning	Assist with planning of and preparing for the cost of education. Review various account options and weigh the pros/cons depending on client's goals. Provide a cost evaluation of different institutions along with assisting in filling out student loan applications and/or finding scholarships. Client will have at least one meeting with White Raven Financial. Approximately 2.5 hours to 4.0 hours (additional time for additional children).

Estate Planning	Plan for managing total wealth over client's lifetime, distributing estate after death, and a clear plan to pass on client's legacy. Client receives Statement of Financial Position, Action list to provide estate lawyer. Client will have at least one meeting with White Raven Financial. Approximately four hours for simple plan, simple estate. Additional time from one to four hours needed if client has a more complicated estate such as business(s), rentals, complex marriage situation, etc.
Retirement Planning	Guidance and help with preparation for retirement. (Note: client provides advisor with current cash outflow). Client receives guidance on estimate for future cash outflow and inflow requirements, estimates on future value of accounts, tactics for cash inflow from accounts and social security strategies. Client will have at least two meetings with White Raven Financial. Approximately five hours. Request for a second scenario, e.g. alternative retirement age, approximate time two additional hours.
Stock Option & Retirement Benefit Analysis	Review of client stock options, including retirement accounts such as 401(k) or 403(b). Client receives write-up of stock option benefits. Client will have at least one meeting with White Raven Financial. Approximately four hours.
Tax Strategies	Review of client tax liabilities in order to develop strategies to reduce and eliminate taxes. (Note: client provides advisor with the prior two years tax filings). Client receives Statement of Financial Position, write-up of possible tax strategies to implement. Client will have at least one meeting with White Raven Financial. Approximately three hours. Additional time, from one to two hours, needed if client has a more complex situation such as businesses and/or rentals.

A written summary upon request (additional fees may apply).

Services offered for Hourly Consultation

- This is not a detailed financial review and will not result in an extensive financial plan.
- A written summary upon request (additional fees may apply).
- Appropriate topics for discussion include, but are not limited to:
 - Employee Retirement Investment Choices (401k, PERS, 403b etc.),
 - College Savings Strategies,
 - Debt Management, and
 - Basic Retirement Forecasting.

The client is under no obligation to act upon White Raven Financial's recommendation. This conflict is mitigated by disclosures, procedures, and by the fact that Diane L. Jochimsen has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services.

If the client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through White Raven Financial or any other affiliated entity or person.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

White Raven Financial does not sponsor a wrap fee program.

Client Assets under Management

As of October 31, 2019, White Raven Financial has \$19,008,227 in discretionary client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Pursuant to WAC 460-24A-145, if a client does not receive the ADV Part 2 at least 48 hours prior to entering into an investment advisory agreement, the advisory client has a right to terminate the contract without penalty and obligation within five (5) business days after entering into the contract.

ASSET MANAGEMENT

White Raven Financial offers discretionary direct asset management services to advisory clients.

Assets Under Management	Maximum Annual Fee
< \$200,000	\$2,000 flat fee or 2.5% annually; whichever is less
\$200,001 – \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.80%
\$3,000,001 to \$7,000,000	0.65%
Over \$7,000,001	0.55%

American Funds Service Company (AFS)

For accounts that fall under the minimum account size and certain employer plans the following platform is made available through AFS, where clients are invested in portfolios constructed solely of mutual funds managed by American Funds.

Fees for accounts held at AFS shall be a rate of 1% annually. This is a fixed fee and is not negotiable. The fees will be billed quarterly in arrears. The fees will be calculated by AFS for each quarter period ending the last business day of February, May, August and November and shall be the product of (i) the average daily net asset value of Client assets invested in shares of the Funds through the Program during the quarter; (ii) the number of days in the quarter; and (iii) the rate agreed to by the parties divided by the number of days in the year. The fee shall be paid within thirty (30) days following the end of the quarter for which such fees are payable.

AFS shall deduct fees from Client accounts to pay White Raven Financial.

VARIABLE ANNUITY AND LIFE MANAGEMENT

The fees for these services will be based on a percentage of Assets Under Management and will not exceed an annual fee of 1.0% of the assets managed. Fees will be disclosed prior to Client signing the Investment Advisory Agreement.

White Raven Financials' fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Quarterly advisory fees will be paid in the following ways:

- Deduct from a non-qualified Client's account held with White Raven Financial
- Direct billing to the Client payable within 10 days of invoice presentation
- Deduct from Client's account (*This option is only available for clients over 59 ½ years of age*)

The annual fee may be negotiable at the principal of the firm's discretion. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the previous time period. Lower fees for comparable services may be available from other sources. For example, fees will be charged on the last business day of February, May, August and November. Initial fees for partial time periods are pro-rated. The fee will be calculated based on the total market value of assets in the account managed by White Raven Financial as of the last business day of the fee period pursuant to the fee agreed to in the Client Agreement. Fees are calculated the last business day of the fee period. Advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-period, the client will be entitled to a pro rata refund for the days service was not provided in the final period. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

FINANCIAL PLANNING and CONSULTING

Various financial planning services are offered based on a negotiable fixed fee or hourly basis as described in detail below depending on planning service selected, the prior relationship, number of goals and complexity of the plan such as the number of investments held, types of investments and number of areas reviewed. Prior to the planning process the client will be provided the estimated plan fee. Lower fees for comparable services may be available from other sources.

Full Financial Plan/Retirement Plan

Fees for a full financial plan/retirement plan will range from \$ \$2,850 to \$5,775 and vary depending on the complexity of the services the client requests. Typically, a financial plan will be created to help provide guidance regarding a specific goal. It may also include ancillary goals related to the main objective. Typical financial plans take approximately 20-30 hours to complete and review. More complex plans which include elements such as selling/purchasing a home, ownership of a small business, stock option considerations and other additional complexities may extend the time needed to complete the plan beyond 20-30 hours. White Raven Financial will provide an estimate of the additional hours for services not included in a typical financial plan.

Follow-up Financial Plan/Retirement Plan Quarterly Subscription

Fees for the annual review of a financial plan/retirement plan require a quarterly subscription and will range from \$ \$525 to \$685 quarterly and vary depending on the complexity of the initial financial/retirement plan. Fee will be collected by credit card in advance and the subscription requires a one-year commitment. Typically, an update to a financial plan can take from 15-20 hours depending on complexity of initial plan. After one year, the subscription may be cancelled by the client or the advisor with a 14-day advance notice. The subscription service will include the following services:

Modular Planning - \$650 - \$1,775 determined by complexity

Type of Service	Price
Cash flow / Budgeting: Estimate and advice on all cash inflows and outflows for a certain time period.	\$1,375
Education Planning: Help with the planning of and preparing for the cost of education. Assisting in determining payment methods, loan applications and educational cost tax efficiencies.	\$650 - \$1,150
Legacy Planning: Plan for managing total wealth while client is alive, distributing estate after death, and a clear plan to pass on client's legacy.	\$900 - \$1,775
Retirement Planning: Guidance and help with preparation for retirement, including types of accounts and strategies for retirement.	\$1,100 - \$1,560
Stock Option Analysis: Review of client stock options, including retirement accounts such as 401(k) or 403(b).	\$875
Tax Strategies: Review of client tax liabilities in order to develop strategies to reduce and eliminate taxes.	\$665 - \$1,100

Hourly Consultation - \$240 per hour (minimum first meeting 1.5 hours for \$360)

For clients who desire a single meeting that focuses on a particular financial issue.

- A written summary will be sent to you after the meeting for an additional \$125.
- This is not a detailed financial review and will not result in an extensive financial plan.
- Topics of discussion may include:

Type of Service	Est. completion time
Written summary of meeting	30 - 45 minutes
Employee retirement investment choices (401k, PERS, 403b etc.)	45 minutes to one hour
College Savings Strategies	45 minutes to one hour
Debt Management.....	1 - 1 ½ hours
Basic Retirement Forecasting.....	1 - 1 ½ hours
Other	1 - 2 hours

Payment

Hourly consulting: Due at conclusion of the meeting

Modular planning:

Option 1 Half at signing of the agreement, remainder due upon plan delivery

Option 2 Quarterly payments, due the last business day of each quarter

A detailed itemized receipt will be provided by White Raven Financial either at the time of sale or via email or hard copy.

White Raven Financial will provide a written summary report for any completed section(s) of a financial plan/analysis. Financial plans will be completed and delivered within thirty (30) days of receipt of client documentation.

Client may cancel within five (5) business days of signing Agreement for a full refund and without penalty. If the client cancels after five (5) business days, any unearned fees will be refunded to the client based on the percentage of work completed. Refunds will be based on a prorated basis of the number of hours White Raven Financial has completed on the project.

Client may elect to remit fees via personal check, have them deducted from an account managed by White Raven Financial or utilize a major credit card. Credit card payments will be charged an additional merchant transaction fee of 2.5% of the total planning and consulting fee per transaction. Subscription services will not be charged an addition merchant transaction fee.

Client Payment of Fees

Investment management fees are billed in advance, meaning we bill you before the fee period has started. Prior to deducting the fees, an invoice will be sent to the client. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. For fees that are directly deducted from the account by the custodian:

- White Raven Financial will provide the client with an invoice prior to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- White Raven Financial will obtain written authorization signed by the client allowing the fees to be deducted; and
- The client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Fees for financial plans are due in two installments, half at the time of signing the agreement with the balance due upon delivery of the plan. White Raven Financial will provide the client with an invoice stating the amount of the fee, the formula used to calculate the fee, and the time period covered by the fee.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees.

White Raven Financial at its sole discretion may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Investment management fees are billed in advance. If the client cancels after five (5) business days, any unearned fees will be refunded to the client. Refunds will be calculated on a prorated basis or based on the percentage of work completed.

Financial planning fees are due half at the time of signing the agreement with the balance due upon delivery of the completed plan. If the client cancels after five (5) business days, any unearned fees will be refunded to the client, or any unpaid earned fees will be due to White Raven Financial. Refunds will be based on a prorated basis of the number of hours White Raven Financial has completed on the project. White Raven Financial will provide a written summary report for any completed section(s) of a financial plan/analysis.

External Compensation for the Sale of Securities to Clients

White Raven Financial does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of White Raven Financial.

Clients have the option to purchase investment products recommended by White Raven Financial through other brokers or agents that are not affiliated with this firm.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

White Raven Financial does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

White Raven Financial generally provides investment advice to individuals, high net worth individuals and small business owners. Client relationships vary in scope and length of service.

Account Minimums

White Raven Financial typically requires \$200,000 minimum of investments (may be single account or aggregate of accounts) but reserves the right to lower or waive the minimum at their discretion.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical or chart analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical or Chart analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, White Raven Financial utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical or Charting analysis is used to review mutual funds and individual stocks. Cyclical analysis is sensitive to economy cycles. For example, revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction. The main sources of information include financial research tools such as Morningstar, Standard and Poor, client documents such as tax returns, risk tolerance score(s) and insurance policies.

Additionally, when creating a financial plan, the Monte Carlo planning technique is used to calculate the percentage probability of specific scenarios that are based upon a set group of assumptions and standard deviations. This method of calculation has often been used in investment and retirement planning to project the likelihood of achieving one's financial or retirement goals and whether or not a retiree will have enough income to live on for life, given a wide range of possible outcomes in the markets. While there are no absolute parameters for this type of projection, the underlying assumptions for these calculations typically include such factors as interest rates, the client's age and projected time to retirement, the amount of the investment portfolio that might be spent or withdrawn each year and the portfolio allocation.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and their risk tolerance. The client may change these objectives at any time. Each client executes a client profile form or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with White Raven Financial:

- *Charting analysis strategy:* involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.
- *Fundamental analysis:* concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- *Technical analysis:* attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.
- *Cyclical analysis:* assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.
- *Market Risk:* The prices of securities held by mutual funds in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk*: The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk*: Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Common Stock Risk*: Prices may be volatile and fluctuate erratically. Owner has lack of control, success may depend on whether or not the business has good practices and strategies. If a company liquidates, a common stock holder is paid last.
- *Preferred Stock Risk*: Typically paid a fixed dividend, making the market price interest rate sensitive. No dividend guarantees. May have a call provision, which allows the company to redeem its preferred stock on demand.
- *Mutual Fund Risk*: Usually, the higher the potential returns, the higher the risk will be. For example, stocks are generally riskier than bonds, so an equity fund tends to be riskier than a fixed income fund. Some specialty mutual funds focus on certain kinds of investments, such as emerging markets, to try to earn a higher return.
- *Exchange Traded Fund Risk*: Risks involved with exchange traded funds may include tax risk, trading risk, or portfolio risk.
- *Variable Annuity Risk*: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts

that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No investment adviser representatives of White Raven Financial are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither White Raven Financial nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Investment adviser representatives of White Raven Financial may be licensed insurance agents in order to provide advice regarding variable annuities or variable life in a managed account. No commissions are received from these services, therefore, there are no conflicts of interest.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

White Raven Financial does not utilize the services of Third Party Money Managers to manage client accounts.

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

Code of Ethics Description

The employees of White Raven Financial have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of White Raven Financial employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of White Raven Financial. The Code reflects White Raven Financial and its supervised persons’ responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

White Raven Financials’ policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of White Raven Financial may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

White Raven Financials’ Code is based on the guiding principle that the interests of the client are our top priority. White Raven Financials’ officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

White Raven Financial and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

White Raven Financial employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client transactions, employees

are required to disclose all reportable securities transactions as well as provide White Raven Financial with copies of their brokerage statements.

The Chief Compliance Officer of White Raven Financial is Diane L. Jochimsen. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

White Raven Financial does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide White Raven Financial with copies of their brokerage statements.

The Chief Compliance Officer of White Raven Financial is Diane L. Jochimsen. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

White Raven Financial requires the use of a particular broker-dealer, TD Ameritrade Institutional is a Division of TD Ameritrade, Inc., Member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member, American Funds Service Company (AFS) or may utilize a broker-dealer of the client's choosing. White Raven Financial will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. White Raven Financial relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by White Raven Financial.

White Raven Financial participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent SEC-registered broker-dealer and is not affiliated with White Raven Financial. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. White Raven Financial receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

- *Directed Brokerage*

White Raven Financial does not allow for client directed brokerage.

- *Best Execution*

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the

transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by White Raven Financial from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, White Raven Financial receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of White Raven Financial. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when White Raven Financial receives soft dollars. This conflict is mitigated disclosures, procedures, and by the fact that White Raven Financial has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

White Raven Financial does not receive any soft dollar benefits.

Aggregating Securities Transactions for Client Accounts

White Raven Financial is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of White Raven Financial. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by Diane L. Jochimsen, the Chief Compliance Officer of White Raven Financial. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the White Raven Financials' custodian. Client receives confirmations of each transaction in account from the custodian and an additional statement during any month in which a transaction occurs. Pursuant to WAC 460-24A-106, an itemized invoice will be sent to the client from the advisor. Clients are urged to compare the account statements received directly from their custodians to the written performance report statements prepared by White Raven Financial.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, White Raven Financial participates in TD Ameritrade's institutional customer program and White Raven Financial may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between White Raven Financials' participation in the program and the investment advice it gives to its clients, although White Raven Financial receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving White Raven Financial participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to White Raven Financial by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by White Raven Financials' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit White Raven Financial but may not benefit its client accounts. These products or services may assist White Raven Financial in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help White Raven Financial manage and further develop its business enterprise. The benefits received by White Raven Financial or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, White Raven Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by White Raven Financial or its related persons in and of itself creates a conflict of interest and may indirectly influence the White Raven Financials' choice of TD Ameritrade for custody and brokerage services.

Advisory Firm Payments for Client Referrals

White Raven Financial does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the written performance report statements prepared by White Raven Financial.

White Raven Financial is deemed to have limited custody because advisory fees are directly deducted from Client's account by the custodian on behalf of White Raven Financial

Item 16: Investment Discretion

Discretionary Authority for Trading

White Raven Financial accepts discretionary authority to manage securities accounts on behalf of clients. White Raven Financial has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize White Raven Financial discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

The client approves the custodian to be used and the commission rates paid to the custodian. White Raven Financial does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

White Raven Financial does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, White Raven Financial will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

White Raven Financial is not required to provide a balance sheet to clients as it does not serve as a custodian for client funds or securities. White Raven Financial does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

White Raven Financial has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

White Raven Financial nor its management personnel has had any bankruptcy petitions.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Diane L. Jochimsen does not receive any performance based fees.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Diane L. Jochimsen does not have any disclosures to report.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page
SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Diane L. Jochimsen, MS, CFP®



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Arlington, WA 98223

Tel: 360-653-0198

diane@whiteravenfs.com

This brochure supplement provides information about Diane L. Jochimsen and supplements the White Raven Financial Services, Inc.'s brochure. You should have received a copy of that brochure. Please contact Diane L. Jochimsen if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Diane L. Jochimsen (CRD #4869515) is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 2, 2020

Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

Principal Executive Officer

Diane L. Jochimsen, MS, CFP®

- Year of birth: 1948

Item 2 Educational Background and Business Experience

Educational Background:

- University of Wisconsin-La Crosse; Bachelor of Science in Computer Science; 1980
- College for Financial Planning; Masters of Science; Personal Financial Planning; 2006

Business Experience:

- White Raven Financial Services, Inc.; Investment Advisor Representative; 05/2017 – Present
- White Raven Financial Services, Inc.; Owner; 01/2006 – Present
- KMS Financial Services, Inc.; Registered Representative/Investment Advisor Representative; 07/2005 – 05/2017

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

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:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional 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 Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional 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. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 Other Business Activities

Diane L. Jochimsen does not have any outside business activities to report.

Item 5 Additional Compensation

Diane L. Jochimsen does not receive any performance based fees.

Item 6 Supervision

Since Diane L. Jochimsen is the Chief Compliance Officer of White Raven Financial Services, Inc., she is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. She will adhere to the policies and procedures as described in the firm’s Compliance Manual.

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.