



Form ADV - Part 2A

Firm Brochure

March 25, 2024

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Item 1. Cover Page

This brochure provides information about the qualifications and business practices of Falcon Investment Strategies, LLC doing business as (DBA) Falcon Financial. If you have any questions about the contents of this brochure, please contact Michael Gegorek at (704) 603-4177 or michael@falconfinancialnc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

Falcon Investment Strategies, LLC dba Falcon Financial is a registered investment advisor in the State of North Carolina. Please note that registration does not imply a certain level of skill or training.

Additional Information about Falcon Investment Strategies, LLC dba Falcon Financial also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since the last annual filing of this Form ADV Part 2, dated March 31, 2023, the following material change has occurred:

Item 5 – We have updated our portfolio management service fee schedule.

Our brochure may be requested free of charge by contacting Michael Gegorek at (704) 603-4177 and/or seth@falconfinancialnc.com. Additional information about Falcon Financial is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with Falcon Financial who are registered, or are required to be registered, as investment advisor representatives of Falcon Financial.

Important Information

Throughout this document Falcon Investment Strategies, LLC shall also be referred to by its marketing name "Falcon Financial", as well as "Falcon", "the firm," "firm," "our," "we" or "us." These terms are utilized for the reader's ease of use while reviewing the brochure and are not meant to imply the firm may be larger than it actually may be at the time of publication. The client or prospective client may be also referred to as "you," "your," etc., and refers to a client engagement involving a single person as well as two or more persons. The term "advisor" and "adviser" are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

Item 3: Table of Contents

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Item 4: Advisory Business

A. Firm Description

Falcon Investment Strategies, LLC is a North Carolina Corporation doing business as (DBA) Falcon Financial. The firm has been a registered investment advisor in North Carolina since 2012. Falcon Financial offers investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Seth Waller is the firm's President, sole owner, and supervisory principal. Additional information about Seth Waller may be found in the incorporated Form ADV Part 2B at the end of this brochure.

B. Types of Advisory Services

Falcon Financial offers the following advisory services to our clients:

Investment Advisory

Portfolio Management

Falcon provides discretionary and non-discretionary investment advisory services, also known as portfolio management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Client portfolios are managed in accordance with each client's investment objectives, taking into consideration risk tolerance, time horizon, tax issues, liquidity and cash flow needs, restrictions/constraints, and other relevant guidelines. Falcon's portfolio management services involve the allocation of client assets among different asset classes with varying levels of risk and return. Falcon may recommend changes to this allocation, in an attempt to take advantage of conditions in the current economic environment, while being sensitive to transaction costs and taxes, as appropriate. These changes may be short-term underweight or overweight to various asset classes and are designed to capitalize on current economic conditions over a shorter time period.

Falcon client portfolios include, but are not necessarily limited to: equities, fixed income securities, managed accounts, mutual funds, exchange traded funds, hedge funds, limited partnerships, commodity futures, options, private equity, venture capital investments and other alternative investments consistent with a client's suitability, overall investment strategy, and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities.

As part of its asset allocation methodology, Falcon may also recommend and utilize unaffiliated money managers to manage a portion of a client's portfolio. Such money managers will have discretion to

determine the type and amount of securities to be purchased or sold for the client for that portion of the client's assets managed by the money manager.

Once the portfolio is constructed, Falcon provides ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require. Our investment management service includes a portfolio review meeting on at least an annual basis.

When Falcon enters into discretionary arrangements with clients, Falcon will be granted discretionary authority to manage the client's account subject to any written guidelines that the client may provide. Accordingly, Falcon is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions may include the determination of securities and the amount of securities to be purchased and/or sold. For non-discretionary investment management services, Falcon will monitor the client's assets and will provide recommendations as to the client's asset allocation. The client is free at all times to accept or reject any investment recommendation from Falcon. For non-discretionary account management, Falcon will implement recommendations upon obtaining client approval.

Financial Planning and Other Consulting Services

Falcon engages in financial planning and consulting services that can be provided on a flat fee or hourly basis based upon the client's needs and preference. These services may be as broad-based or narrowly focused as you desire. If several or all of the services desired are provided together through a flat fee plan, the total time needed to complete these services may be less than the time it would take to complete each service separately on an hourly basis because of the efficiency gained by combining more than one service. The final fee structure is documented in the Financial Planning Agreement.

Flat Fee Financial Planning

Falcon engages in a flat fee financial planning service called the Financial Snapshot, where we prepare a financial plan to assist the client in defining his/her financial goals and objectives, and to supply analysis and recommendations as to the actions and strategies necessary to attain these goals and objectives.

The Financial Snapshot will typically involve providing a variety of services to the client regarding the management of their financial resources based upon an analysis of their individual needs. These services may include, but is not limited to: a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations, among others.

The Financial Snapshot may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by Falcon or any of the insurance products or other products and services offered by the associated persons of the Falcon.

Hourly Financial Planning

Clients whose financial planning needs are limited may choose to engage us on an hourly basis for certain narrowly focused engagements, this service can also be added onto the Financial Snapshot described above.

Hourly Financial Planning will typically involve us providing you with help on your immediate concerns or questions involving financial issues such as budgeting, education funding, insurance, limited investment advice, general questions about estate or tax planning, among many others.

Consulting Services

Falcon Financial advises pension plan sponsors and helps companies and non-profits set up 401k, 403B, and pension plans. We are typically paid an advisory fee based on the assets in the plan; however, we can be paid a flat fee or hourly fee instead.

Please Note: Financial Planning and Consulting Services may be the only service(s) provided to the client and does not require that the client use or purchase the investment advisory services offered by Falcon or any of the insurance products or other products and services offered by the associated persons of the Falcon.

Selection of Third-Party Advisers and Sub-Advisers

Falcon may recommend that clients utilize the services of a third-party investment adviser (“TPA”) to manage a portion of, or their entire portfolio. Clients will pay a separate fee to the third-party managers. The combined fees of Falcon and the third-party money managers will not exceed any limit imposed by any regulatory agency. Before selecting other advisers for clients, we will always ensure those advisers are properly licensed or registered as an investment advisor.

After gathering information about the client’s financial situation and objectives, Falcon will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, the client’s financial needs, investment goals, risk tolerance, and investment objectives. Upon selection of the TPA(s), we will monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with the investment objectives and goals of the client.

Falcon may share in the fee paid by the client to the TPA. Clients who are referred to TPAs will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA’s form ADV Part 2 or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee account size, minimum fees, or other portfolio conditions as outlined in their disclosure statements. The Firm or TPA will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees paid to Falcon.

Fees paid by the client to the TPA are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each TPA to whom the client is referred and

those fees may or may not be negotiable. Such compensation may differ depending on the Firm's individual agreement with each TPA. Clients may be required to sign an agreement directly with the TPA(s) selected. The client, the Firm, or the TPA, in accordance with the provisions of those agreements, may terminate the advisory relationship. If the TPA is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.

Educational Events and Public Appearances

We offer periodic financial educational events and public appearances for those desiring general advice on personal finance and investing. Topics may include issues related to financial planning, college funding, estate planning, retirement strategies, or various other economic and investment topics.

Our events and public appearances are educational in nature and information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

Electronic Delivery of Documents

We may provide all personal financial information, including statements, electronically through access to the firm's website. Electronic delivery may include the client's quarterly invoice detailing the calculation of fees, any notices, and other communications or disclosures, including Falcon's annual offer of the Form ADV Part 2A and 2B (the firm's Brochure and Brochure Supplement). The client must provide a valid email address for this purpose.

General Information

Our firm does not provide legal or accounting services. With your consent, Falcon may work with your other advisors (attorneys, accountant, etc.) to assist with coordination and implementation of accepted strategies. You should be aware that these other advisors will charge you separately for their services and these fees will be in addition to our advisory fees. While Falcon Financial will use its best judgment and good faith effort in rendering its services, we cannot warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results. Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from the firm's adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Clients may act on Falcon recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on the Falcon financial planning recommendations. Moreover, the client is under no obligation to implement the financial plan through Falcon. Financial plans are based on the client's financial situation at the time the plan is presented

and on financial information disclosed by the client. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Falcon cannot offer any guarantees or promises that the client's financial goals and objectives will be met. The client must notify Falcon promptly as the financial situation, goals, and objectives change.

Please Note: There is an inherent conflict of interest for the Advisor whenever a financial plan recommends use of professional investment management services or the purchase of insurance products or other financial products or services. The Advisor or its associated persons may receive compensation for financial planning and the provision of investment management services and/or the sale of insurance and other products and services. The Advisor does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of Falcon or use the services of Falcon in particular.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or a client agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account.

D. Wrap-Fee Programs

Falcon does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31st, 2023, Falcon manages approximately \$64,307,569 on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management

Assets Under Management	Annual Fee
0 to \$1,000,000	1.50%
\$1,000,001-\$2,000,000	1.25%
\$2,000,001 and above	1.00%

Falcon Financial fee for managing client portfolios is based upon a percentage of the client's total assets under management. This flat fee is payable, in arrears, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter. Fees are calculated on a prorated basis for deposits received during the current quarter.

The client or Falcon may terminate an Investment Advisory Agreement by written notice to the other party. Once terminated, fees will be billed on a pro rata basis for the portion of the quarter completed. The asset value at the completion of the prior billing quarter is used for the basis of the fee computation, adjusted for the number of days during the billing quarter prior to termination.

These fees are negotiable and the final fee schedule is attached as Exhibit I in the Investment Advisory Agreement.

Financial Planning and Other Consulting Services

Flat Fee

A flat fee of \$495 is charged for the Financial Snapshot due upon completion of services rendered. No payments are required in advance. Plans come with a 100% satisfaction guarantee. If a client is not satisfied after their Financial Snapshot is complete, then Falcon does not bill them.

This fee is negotiable and the final flat fee will be attached in Exhibit I of the Financial Planning Agreement.

Hourly Fee

Fees for our financial planning and consulting services are \$150 to \$250 per hour; billed in six minute increments and a partial increment will be treated as a whole increment.

The hourly fee rate will take into consideration such factors as the expertise necessary for the type of engagement, services to be rendered, as well as any special requirements the client may require. Prior

to entering into an agreement with the firm you will receive an estimate of the overall cost based on your requirements and time involved. Hourly fees are negotiable and the final hourly fee will be attached in Exhibit I of the Financial Planning Agreement.

Selection of Other Advisor Fees

If we direct clients to third-party advisers (“TPAs”), the client will pay a separate fee to the third-party money adviser through a sub-advisory agreement or dual contract relationship. In the dual contract relationship, the advisory client will have one contract with TFG and a separate contract directly with the other adviser. Under this arrangement, TFG will serve as Adviser and client relationship manager and the other adviser will provide investment and administrative services.

The fees will be disclosed in each agreement between Falcon and the client and each third-party adviser and the client. The combined fees will not exceed any limit imposed by any regulatory agency. Fees will vary depending on the third-party adviser. Clients should review the ADV Part 2A of the third-party adviser for additional information.

Conflict of Interest between Fee Structures

The Adviser offers different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser to recommend the services that offer a higher level of compensation to the Firm. We mitigate this conflict of interest through procedures to review client accounts relative to the client’s personal situation to ensure the investment management service provided is appropriate. Further, Falcon is committed to its obligation to ensure associated persons adhere to the Firm’s Code of Ethics and to ensure that we fulfill our fiduciary duty to clients.

NOTE: Lower fees for comparable services may be available from other sources.

B. Payment of Fees

Payment of Investment Advisory Fees

Investment Advisory fees will be deducted directly from managed accounts by the qualified, independent custodian holding funds and securities.

Payment of Financial Planning and Other Consulting Fees

Flat Fee and Hourly Fees are paid via check, debit card, credit card, or bank draft in arrears. Cash, money orders or similar forms of payments are not accepted. Flat Fee and Hourly Fees are generally due upon receipt of a firm invoice.

Payment of Other Advisor Fees

Other Advisors’ fees are withdrawn directly from the client’s accounts with the client’s written authorization. Fees withdrawn will vary depending on the third-party adviser. Clients should review the ADV Part 2A of the third-party adviser for additional information.

C. Additional Client Fees

Any custodial or transactional fees (sometimes termed brokerage fees) assessed by selected service providers, individual retirement account fees, or qualified retirement plan account termination fees will be borne by the account holder and are per those provided in current, separate fee schedules of any selected service provider. Fees paid by our clients to Falcon Financial for advisory services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or any other investments of this type.

Further information about advisory fees in relationship to the firm's business practices are noted in Item 12 of this document.

D. Prepayment of Fee

Falcon Financial does not charge any fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Falcon Financial and any associated persons are not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets. However, associated persons of Falcon may be licensed to sell insurance products through various independent insurance agencies. These associated persons, in their capacity as independent insurance agents, may sell insurance products to advisory clients. These individuals will receive normal and customary commissions as a result of selling insurance as well as advisory fees for providing advisory services through Falcon Financial. Clients are hereby advised that such commissions and advisory fees are separate and apart from the fees charged by the Firm.

Clients are under no obligation, contractually or otherwise, to purchase insurance products or receive investment advice through these associated persons in their separate capacities as insurance agents and/or advisory representatives of Falcon. However, if the client freely chooses to implement the plan through such individuals, the investment adviser used will be Falcon, and commissions/fees will be earned in addition to any fees paid for advisory services provided by the Firm.

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

Falcon Financial does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7: Types of Clients

Falcon Financial provides its services to individual investors, pensions and profit-sharing plans, trusts and estates, charitable organizations, and businesses of various scales. Clients are expected to provide an adequate level of information and supporting documentation to the firm throughout the engagement. This allows the firm to determine the appropriateness of its financial planning or investment management strategy for the client or account, the client's source of funds and/or income levels, the client's or legal agent's authority to act on behalf of the account, among other matters.

It is also very important that you keep the firm informed on significant changes that may call for an update to your financial and investment plans. Events such as job changes, retirement, a windfall, marriage or divorce, or the purchase or sale of a home or business can have a large impact on your circumstances and needs. The firm needs to be aware of such events so that adequate adjustments may be made to your plan in order to keep you on track toward your goals.

Falcon Financial does not require minimum income levels, minimum level of assets or other conditions for our advisory services. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. Our firm also reserves the right to decline services to any prospective client for any non-discriminatory reason.

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

A. Method of Analysis

Falcon's methods of analysis may include fundamental analysis, technical analysis, cyclical analysis and charting analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Charting analysis involves the use of patterns in performance charts. Falcon uses this charting technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC and company press releases. Other sources of information may include software such as Morningstar, mutual funds websites, etc.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Investment Strategies

Strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies). Falcon Financial strives to build portfolios that are globally diversified to control the risk associated with traditional markets. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Falcon Financial strategies may involve frequent trading.

C. Risk of Loss

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy, including the investments and/or investment strategies recommended or undertaken by Falcon, will be profitable or equal any specific performance level. Clients should understand that investing in any securities including mutual funds or exchange-traded funds, involves a risk of loss of both income and principal.

Item 9: Disciplinary Information

Neither the firm, nor Seth Waller has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Stephen M. Gegorek is dually registered as an advisory representative of Falcon Investment Strategies LLC d/b/a Falcon Financial and as a registered representative of Purshe Kaplan Sterling Investments (“PKS”), a registered broker/dealer and member of FINRA and SIPC. Clients are not obligated to purchase or sell securities through Stephen M. Gegorek. PKS and Falcon Financial are not affiliated. Stephen M. Gegorek is an independent contractor of PKS. S. Michael Gegorek II may recommend that you implement recommendations through Purshe Kaplan Sterling Investments, LLC. If investment recommendations are implemented through Purshe Kaplan Sterling Investments, LLC on a non-fee basis, S. Michael Gegorek II will receive a commission.

B. Futures or Commodity Registration

Neither Falcon nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Seth Waller, Russ Adams, and Michael Gegorek are licensed to sell insurance products as independent agents through various independent insurance agencies. In their capacity as independent insurance agents, they may sell insurance products to advisory clients. They will receive normal and customary commissions as a result of selling insurance as well as advisory fees for providing advisory services through Falcon Financial. Clients are hereby advised that such commissions and advisory fees are separate and apart from the fees charged by the Firm.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Falcon may direct clients to third-party advisers or sub-advisers. Clients will pay a separate fee to the third party advisers through a sub-advisory agreement or dual contract relationship. In the dual contract relationship, the advisory client will have one contract with FIS and a separate contract directly with the other adviser. Under this arrangement, FIS will serve as Adviser and client relationship manager and the other adviser will provide investment and administrative services.

Fees will be disclosed in each agreement between Falcon and the client and each third-party adviser and the client. The combined fees will not exceed any limit imposed by any regulatory agency. Fees will vary depending on the third-party advisor. Clients should review the ADV Part 2A of the third-party adviser for additional information. Falcon will always act in the best interests of the client, including when determining which third-party adviser to recommend to clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Falcon Financial has adopted policies and procedures designed to detect and prevent insider trading. In addition, Falcon Financial has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Falcon Financial advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by Michael Gegorek, chief compliance officer of Falcon Financial. We will send clients a copy of our Code of Ethics upon written request.

Falcon Financial has policies and procedures in place to ensure that the interests of its clients are held in preference over those of Falcon Financial, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material nonpublic information, and such other policies and procedures reasonably designed to comply with federal and state securities laws. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Falcon does not recommend, buy or sell for client accounts, securities in which Falcon or a Related Person has a material financial interest. Falcon does not engage in principal or agency cross transactions.

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

From time to time, representatives of Falcon may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Falcon to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. We will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

C. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Falcon may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Falcon to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Falcon will always transact a client's transactions before its own when similar securities are being bought or sold.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we

operate under a special rule that requires us to act in your best interest and not put our interest 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 interest; Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

The custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. Falcon will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. Research and Other Soft-Dollar Benefits

There is no minimum client number or dollar number that Falcon must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for Falcon to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending brokers/dealers to clients is best execution.

2. Brokerage for Client Referrals

Falcon does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

3. Clients Directing Which Broker-Dealer/Custodian to Use

Falcon does not allow clients to direct us to use a specific broker-dealer to execute transactions. Clients must use our recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, we may be unable to achieve the most favorable execution of client transactions and that this may cost client's money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

We maintain the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Investment Management Reviews

Investment accounts reviews are performed on an ongoing basis and no less than quarterly by Seth Waller. Reviews are conducted for the purpose of evaluating, reporting, and implementing the investment objectives of the client. They consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Financial Planning and Other Consulting Reviews

Periodic reviews are encouraged for financial planning and other consulting clients, and it is the client's responsibility to initiate these reviews. Due to the incidental nature of the services offered by the firm, the client may be required to conduct these periodic reviews under a new or amended engagement agreement.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit from External Sources and Potential Conflicts of Interest

Falcon Financial does not receive any compensation from any third-party in connection with providing financial planning or investment advice to our clients

B. Compensation to Non -Advisory Personnel for Client Referrals

Falcon Financial does not currently compensate any 3rd parties for referral of business.

Item 15: Custody

Falcon Financial does not take custody of client accounts at any time. Clients will receive accounts statements from the custodian and should carefully review those accounts.

Item 16: Investment Discretion

For those client accounts where Falcon provides ongoing supervision, the client has given Falcon written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Falcon

discretionary authority via a limited power of attorney in the Investment Advisory Agreement and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

We will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Falcon does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Falcon nor its management has any financial conditions which are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petition in Previous Ten Years

Neither Falcon nor its management has been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Name: Seth D. Waller

Born: 1985

Education

Bachelor of Arts, Business Management with Minor in Economics-2008 Belmont Abbey College, Belmont, NC

Professional Designations

Chartered Retirement Planning Counselor, CRPC®-2013 (no longer active)

Certified Divorce Financial Analyst, CDFA™-2013 (no longer active)

Business Background

2012 - Present President, Falcon Investment Strategies, LLC dba Falcon Financial

2022 – 2023 Member, Trident Insured LLC

2010-2011 Financial Adviser, Ameriprise Financial

2009-2010 Farmer, Waller Grain Farm

2009 Financial Adviser, Edward Jones

Name: S. Michael Gegorek II

Born: 1985

Education

Bachelor of Arts, Psychology, Clemson University, 2010

Business Background

01/2021-Present, Financial Advisor, Falcon Investment Strategies, LLC d/b/a Falcon Financial

06/2022-Present, Registered Representative, Purshe Kaplan Sterling Investments

02/2019-01/2021, Financial Planner, Strategic Planning Group

04/2014-02/2019, Financial Planner, Consolidated Planning

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Licensed Insurance Agent: Seth Waller is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Falcon Financial always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Falcon Financial in their capacity as an insurance agent. Seth Waller spends approximately 25% of his time on these activities.

Trident Property Group LLC – Seth Waller is a part-owner of Trident Property Group LLC, a real estate holding company. This work is not related to advisory services and he spends approximately 5% of this time on this activity.

AGW&T Properties LLC – Seth Waller is part-owner of AGW&T Properties LLC, a real estate holding company. This work is not related to advisory services and he spends approximately 5% of his time on this activity.

Trident Health and Nutrition LLC – Seth Waller is part-owner of Trident Health and Nutrition LLC, a franchisee of GNC. This work is not related to advisor services and he spends approximately 5% of his time on this activity.

Registered Representative: S. Michael Gegorek II is dually registered as an advisory representative of Falcon Investment Strategies LLC d/b/a Falcon Financial and as a registered representative of Purshe Kaplan Sterling Investments (“PKS”), a registered broker/dealer and member of FINRA and SIPC. Clients are not obligated to purchase or sell securities through S. Michael Gegorek II. PKS and Falcon Financial are not affiliated. S. Michael Gegorek II is an independent contractor of PKS. S. Michael Gegorek II may recommend that you implement recommendations through Purshe Kaplan Sterling Investments, LLC. If investment recommendations are implemented through Purshe Kaplan Sterling Investments, LLC on a non-fee basis, S. Michael Gegorek II will receive a commission.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

Falcon Financial does not charge performance-based fees.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at Falcon Financial has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither Falcon Financial, nor its management persons, has any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.



Form ADV Part 2B—Individual Disclosure

Brochure For

Seth D. Waller

President

This brochure supplement provides information about Seth D. Waller that supplements the Falcon Investment Strategies, LLC doing business as (DBA) Falcon Financial brochure. You should have received a copy of that brochure. Please contact Michael Gegorek if you did not receive the Falcon Financial brochure or if you have any questions about the contents of this supplement.

Additional information about Seth D. Waller is also available on the SEC's website at www.adviserinfo.sec.gov.

Falcon Financial 200
Statesville Blvd #1001
Salisbury, NC 28144

(704)603-4177
seth@falconfinancialnc.com

Item 2: Educational Background and Business Experience

Name: Seth D. Waller

Born: 1985

Education

Bachelor of Arts, Business Management with Minor in Economics-2008
Belmont Abbey College, Belmont, NC

Professional Designations

Chartered Retirement Planning Counselor, CRPC®-2013 (no longer active)

Certified Divorce Financial Analyst, CDFA™-2013 (no longer active)

Business Background

2012 - Present President, Falcon Investment Strategies, LLC dba Falcon Financial

2022 – 2023 Member, Trident Insured LLC

2010-2011 Financial Adviser, Ameriprise Financial

2009-2010 Farmer, Waller Grain Farm

2009 Financial Adviser, Edward Jones

Item 3: Disciplinary Information

Seth Waller does not have any reportable disciplinary disclosures.

Item 4: Other Business Activities

Licensed Insurance Agent: Seth Waller is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Falcon Financial always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Falcon Financial in their capacity as an insurance agent. Seth Waller spends approximately 25% of his time on these activities.

Trident Property Group LLC – Seth Waller is a part-owner of Trident Property Group

LLC, a real estate holding company. This work is not related to advisory services and he spends approximately 5% of this time on this activity.

AGW&T Properties LLC – Seth Waller is part-owner of AGW&T Properties LLC, a real estate holding company. This work is not related to advisory services and he spends approximately 5% of his time on this activity.

Trident Health and Nutrition LLC – Seth Waller is part-owner of Trident Health and Nutrition LLC, a franchisee of GNC. This work is not related to advisor services and he spends approximately 5% of his time on this activity.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Seth D. Waller does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Falcon Investments.

Item 6: Supervision

As the Chief Compliance Officer of Falcon Financial, Michael Gegorek supervises all duties and activities. His contact information is on the cover page of this disclosure document.

Item 7: Requirements for State Registered Advisers

Seth D. Waller does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization proceeding or administrative proceeding, and has not been the subject of a bankruptcy petition.