



## **PLW Financial, LLC**

### **Form ADV Part 2A Investment Advisor Brochure**

**January 2026**

This brochure provides information about the qualifications and business practices of PLW Financial, LLC (herein “PLW”, “Firm”, or “Advisor”). If you have any questions about the contents of this brochure, please contact Jason Grohman, President of PLW Financial, at (210) 391-0414 or [jgrohman@plwfinancial.com](mailto:jgrohman@plwfinancial.com).

PLW Financial, LLC is a registered investment advisor located in the State of Texas. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This brochure provides information about PLW Financial to assist you in determining whether to retain the Advisor.

Additional information about PLW Financial and about any persons affiliated who are registered, or are required to be registered, as investment adviser representatives of PLW Financial are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291315.

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## Item 2 – Material Changes

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This section is dedicated to summarizing any material changes made since the last update of the Firm brochure. The following changes have been made to this version of the brochure:

- No material changes have been made to this version of the Firm brochure. This is an annual update only.

### Future Changes

From time to time, we may amend this brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete brochure or a summary of material changes shall be provided to each Client annually and if a material change occurs.

### Full Brochure Available

At any time, you may view the current Firm brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 291315.

You may also request a copy of this brochure at any time. We will provide you with a new Firm brochure and brochure supplements as necessary based on changes or new information, at any time, without charge. You may request a Firm brochure and brochure supplements from our Firm by contacting Jason Grohman, President, at (210) 391-0414 or [jgrohman@plwfinancial.com](mailto:jgrohman@plwfinancial.com).

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## Item 4 – Advisory Services

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### A. Firm Information

PLW Financial, LLC ("PLW", the "Firm", or the "Advisor") is a registered investment advisor located in the State of Texas, which is organized as a limited liability company under the laws of the State of Texas. PLW was founded in September 2017 and is owned and operated by Jason Grohman, the company's President and Chief Compliance Officer.

As of January 8, 2026, PLW Financial had \$13,026,116 in assets under management ("AUM"), of which \$13,026,116 was managed on a discretionary basis and \$0 was managed on a nondiscretionary basis. Clients may request more current information at any time by contacting the Firm. This brochure provides information regarding the qualifications, business practices, and the advisory services provided by PLW Financial.

### B. Advisory Services Offered

PLW Financial offers financial planning, investment advisory, and tax preparation services to individuals, high net worth individuals, and small businesses in the State of Texas (each referred to as a "Client"). The Advisor may also provide advisory services to clients that are governed by the Employment Retirement Income Security Act, as amended ("ERISA"). PLW is strictly a fee-only financial planning and investment advisory firm. The firm does not sell any commissioned products and the firm is not affiliated with any entities that sell financial products or securities. (Examples of commissioned products are annuities, insurance, loaded mutual funds, limited partnerships, etc.) No commissions in any form are accepted by PLW or anyone employed by the firm.

#### Financial Planning Services

Financial planning services are provided through consultation with the client and may include, but are not limited to, topics such as determination of financial objectives, identification of financial problems, cash-flow management, debt management, tax planning, insurance and/or employee benefits review, risk management, investment management, education funding, retirement planning, and estate planning.

Clients may be required to provide personal information and supporting documentation to help the Advisor complete various areas of analysis, including; assets, liabilities, income, expenses, taxes, insurance, employee benefits, retirement plans, investments, estate planning documents, and more as determined by the client's individual circumstances and overall objectives. Once the client's information is received, reviewed, and analyzed, the Advisor will create a plan and present the summary of recommendations to the client. Clients will receive either a written or electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The development of a client's financial plan is typically completed within six months of engagement, assuming all information and documents requested are provided promptly by the client.

Financial planning recommendations may pose a conflict between the interests of the Advisor and the interests of the client. For example, a recommendation to engage the Advisor for investment advisory services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. The client is under no obligation to use additional services of the Advisor and its representatives and is under no obligation to implement the advice or plan.

Financial planning clients who choose to implement the financial plan through the Firm and use our investment advisory services will receive ongoing financial planning services, including periodic updates to goal funding projections, at no additional cost. Any client that wishes to engage the Firm for such additional services must adopt a separate Wealth Management Agreement with the Advisor, which will provide details regarding the specific terms of, and fees for, any services to be provided to the client.

#### Investment Advisory Services

PLW Financial also provides ongoing investment advice to clients regarding their portfolio assets based on the individual needs of the client. A client's goals and objectives are established through the financial planning process, which creates the basis for investment advisory services that include portfolio design and monitoring. The Advisor will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client as established during the financial planning process. When possible, the Advisor will create a portfolio consisting exclusively of no-load, highly diversified mutual funds or exchange traded funds. At times other assets may be used, including individual equities, bonds, other investment products, and load-waived mutual funds. It is generally the investment philosophy of the Firm to avoid, where possible, investing in individual stocks and bonds.

We believe clients are best served using low-cost, passively managed investment funds. As such, the primary criteria for selecting investment products are as follows:

- Low cost – This includes the investment management fees (expense ratio), turnover costs, and trading fees charged by custodians.
- Broad diversification
- Appropriate asset class exposure – Portfolio weighting among asset classes will be determined by each client's individual needs, circumstances, and preferences.

The Advisor evaluates and selects investments for inclusion in client portfolios only after applying its internal due diligence process. The Advisor's investment strategy is primarily long-term focused. However, the Advisor may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the client or due to market conditions. The Advisor will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, and risk tolerance agreed to by the client. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. Account performance will be monitored on an ongoing basis and portfolios may be rebalanced as necessary to adhere to the guidelines of the client's most current Investment Policy Statement.

At no time will the Advisor accept or maintain custody of a client's funds or securities, except for the authorized deduction of investment advisory fees. All client assets will be managed within their designated brokerage account pursuant to the investment advisory agreement. Please see Item 12 – Brokerage Practices.

The investment recommendations and advice offered by PLW Financial and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

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 interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations;
- Never put our financial interests ahead of yours when making recommendations;
- 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.

#### Tax Preparation Services

Tax preparation services offered by the Firm may include, but are not limited to:

- Preparing federal and state tax returns for individuals and businesses
- Reviewing prior tax returns for accuracy
- Preparing amended tax returns for individuals and businesses
- Assisting clients with IRS audits

Tax preparation work is not included in the financial planning or investment management scope of work. Tax return preparation work is performed separately and billed at a rate that the Client and Advisor will agree to prior to the execution of such services. Fees charged will be based upon the scope and complexity of services to be provided.

#### ERISA Plan Advisory Services

The Firm may provide advisory services to clients that are governed by the Employment Retirement Income Security Act, as amended ("ERISA"). Advisory services offered, which are generally non-fiduciary in nature, may include services such as:

- Assistance with plan design and implementation
- Assistance with plan participant enrollment
- Investment education for plan fiduciaries
- Investment education for plan participants

Any client that wishes to engage the Firm for such services will need to adopt an ERISA Advisory Agreement with the Advisor, which will provide details regarding the specific terms of, and fees for, any services to be provided to the client.

## C. Client Tailored Services and Client Imposed Restrictions

PLW offers the same suite of services to all clients. However, specific investment and financial plans and their implementation are dependent upon each client's specific goals and financial circumstances. Investment decisions are guided by the client's Investment Policy Statement which outlines each client's investment objectives, risk tolerance, liquidity needs, and time horizon, and is used to construct a specific plan to aid in the selection of a portfolio that matches the restrictions, needs, and targets of the client.

## D. Wrap Fee Programs

PLW does not manage or place client assets into a wrap fee program. Investment management services are provided directly by PLW.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each client engaging the Advisor for financial planning and investment management services described herein shall be required to enter into a written agreement with the Advisor. Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the advisory contract, the advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. The Advisor shall not collect fees of \$500 or more for any services that will be provided six (6) months or more in advance.

### A. Fees for Advisory Services

#### Financial Planning Fees

Financial plans are priced according to the degree of complexity associated with the client's financial situation. Plan prices typically range between \$1,000 - \$3,000, although complex financial plans may exceed this range. Planning fees are negotiable at the sole discretion of the Advisor. A signed Financial Planning Agreement, along with a down payment of not less than 50% of the agreed upon fee, is required to engage the financial planning services of the Firm. The remaining financial planning fee is due upon delivery of the financial plan. Clients may elect to pay the full planning fee at the time of engagement, if desired. Financial planning clients who choose to implement the financial plan through the Firm and use our investment advisory services will receive ongoing financial planning services at no cost.

#### Investment Advisory Fees

Investment advisory fees are assessed based on the following rate table:

Assets Under Management (\$)	Annual Rate (%)
\$0 to \$500,000	1.20%
\$500,000 and greater	0.60%

The Client's fees will take into consideration the aggregate of all household assets under management ("AUM") with the Advisor. All securities held in accounts managed by PLW will be independently valued by the designated Custodian. PLW will not have the authority or responsibility to value portfolio securities. Unbillable investment assets shall not be applied to the Client's household AUM in determining applicable fees to be billed to the Client. The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### B. Fee Billing

#### Investment Advisory Fees

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] by the Custodian with Client's written authorization. The investment advisory fee is then forwarded to the Advisor or deposited into an account designated by the Advisor. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the end of the respective quarter. The amount due is calculated in arrears by applying the quarterly rate (annual rate divided by 4) to the total billable assets under management with PLW at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting PLW to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Financial Planning Fees

Financial Planning Fees are paid either in part or in full upon acceptance of the Client's financial planning service agreement. Clients must pay not less than 50% of the agreed upon fee at the time of engagement, in advance of planning services being rendered to the client. Clients may elect to pay the full planning fee at the time of engagement, if desired. These fees are to be paid directly to the Advisor by check or ACH bank transfer. Advance payments shall only be collected for services that are expected to be completed in less than six (6) months.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than PLW in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by PLW are separate and distinct from these custodial and execution fees.

In addition, all fees paid to PLW for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of PLW, but would not receive the services provided by PLW which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by PLW to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Advisory Services

PLW is compensated for its services at the end of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

#### Financial Planning Services

PLW requires an advance payment of financial planning fees as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval. Advance payments shall only be collected for services that are expected to be completed in less than six (6) months.

### **E. Compensation for Sales of Securities**

PLW does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

PLW does not charge performance-based fees for its investment advisory services. The fees charged by PLW are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

PLW does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## Item 7 – Types of Clients

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PLW offers investment advisory services to individuals, high net worth individuals, and small businesses in the State of Texas. The number of each type of Client is available on PLW's Form ADV Part 1A. These numbers may change over time and are updated at least annually by the Advisor. PLW generally does not impose a minimum account size for establishing a relationship.

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

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### A. Methods of Analysis

Research and analysis from PLW is derived from numerous sources, including financial media companies, third-party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. PLW primarily employs passive investment management methods in developing investment strategies for its Clients. Cyclical, technical and fundamental analysis may also be utilized at times when deemed appropriate to achieve a Client's specific goals.

#### Passive Investment Management

The Advisor primarily practices passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

#### Cyclical Analysis

Cyclical analysis involves the analysis of market conditions at a macro (entire market/economy) level using information from historical trends during prior business cycles to predict certain industries or market sectors that are more likely to outperform the broader market during a given period. The primary risk in using cyclical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PLW will be able to accurately predict such a reoccurrence.

#### Technical Analysis

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The risks with technical analysis are similar to those of cyclical analysis.

#### Fundamental Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. The resulting data is used to measure the true value of the company's stock compared to the current market value. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance.

As noted above, PLW generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. PLW will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, PLW may also buy and sell positions that are more short-term in nature, depending on the goals of the Client, changes in economic cycles, and/or the fundamentals of the security, sector or asset class.



## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PLW will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

### **Material risks associated with the Advisor's investment strategy are listed below:**

#### Market Risk

Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

#### Concentration Risk

Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

#### Interest Rate Risk

Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

#### Inflation

Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

#### Turnover Risk

At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

#### Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

### **Risks associated with individual securities are listed below:**

#### Common Stocks

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

### Corporate Bonds

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

### Municipal Bonds

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

### Exchange Traded Funds

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which Client's invest.

### Investment Company Risk

When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Adviser.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving PLW or any of its management persons.** PLW values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 291315.

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

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The primary business of PLW and Jason Grohman is to provide investment advisory services to its Clients. In addition to financial planning and investment advisory services, clients are also offered tax preparation services, as noted above in Item 4. PLW does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### **A. Code of Ethics**

PLW has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with PLW (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. PLW and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of PLW's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (210) 391-0414 or [jgrohman@plwfinancial.com](mailto:jgrohman@plwfinancial.com).

## **B. Personal Trading with Material Interest**

PLW allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. PLW does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. PLW does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

PLW allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by PLW requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While PLW allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will PLW, or any Supervised Person of PLW transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

PLW does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorizes PLW to direct trades to this Custodian as agreed in the investment advisory agreement. Further, PLW does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

PLW may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. The Advisor is not affiliated with the brokerage firm. The Broker does not supervise the Advisor, its agents, or activities.

### **1. Soft Dollars**

Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **PLW does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**

### **2. Brokerage Referrals**

PLW does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

### **3. Directed Brokerage**

All Clients are serviced on a "directed brokerage basis", where PLW will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, PLW will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results, taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. PLW will execute its transactions through an unaffiliated broker-dealer selected by the Client. PLW may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Jason Grohman, Chief Compliance Officer of PLW. Formal reviews are generally conducted at least annually, but may occur more or less frequently depending on the needs of the Client. The account is reviewed with regards to the Client's investment policies and risk tolerance levels.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify PLW if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. Clients will also receive annual tax reporting statements from the Custodian showing all activity in the accounts, such as receipt of capital gains, dividends and interest. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 - Client Referrals and Other Compensation**

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### **A. Compensation Received by PLW**

PLW is a fee-only advisory firm, that is compensated solely by its Clients and not from any investment product. PLW does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. PLW may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, PLW may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

PLW has established institutional relationships with both Charles Schwab and Altruist Financial (collectively "Custodian") to assist the Advisor in managing Client account[s]. Access to the Custodian platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

### **B. Client Referrals from Solicitors**

PLW does not engage paid solicitors for Client referrals.

## Item 15 – Custody

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PLW does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified Custodian. Clients are required to engage the Custodian to retain their funds and securities and direct PLW to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by PLW to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices". The Advisor is not affiliated with the Custodian. The Custodian does not supervise the Advisor, its agents, or activities.

## Item 16 – Investment Discretion

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PLW generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by PLW. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by PLW will be in accordance with each Client's investment objectives and goals.

## Item 17 – Voting Client Securities

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PLW does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## Item 18 – Financial Information

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Neither PLW nor its management, have any adverse financial situations that would reasonably impair the ability of PLW to meet all obligations to its Clients. Neither PLW nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. PLW is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six (6) months or more in advance.

## Item 19 – Requirements for State Registered Advisors

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### A. Educational Background and Business Experience of Principal Officer

The Principal Officer of PLW is Jason Grohman. Information regarding the formal education and background of Jason Grohman is included in Item 2 of Part 2B below.

### B. Other Business Activities of Principal Officer

Jason Grohman is dedicated to the investment advisory activities of PLW's Clients. Jason Grohman also performs other business activities at PLW, including tax preparation services, as noted above in Item 4.

### C. Performance Fee Calculations

PLW does not charge performance-based fees for its investment advisory services. The fees charged by PLW are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

### D. Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding PLW or Jason Grohman.*** Neither PLW nor Jason Grohman have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against PLW or Jason Grohman. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

### E. Material Relationships with Issuers of Securities

Neither PLW nor Jason Grohman have any relationships or arrangements with issuers of securities.

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

**for**

**Jason Grohman  
President & CCO**

**January 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jason Grohman (CRD# 6890237) in addition to the information contained in the PLW Financial, LLC (“PLW” or the “Advisor”, CRD# 291315) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PLW Disclosure Brochure or this Brochure Supplement, please contact us at (210) 391-0414 or [jgrohman@plwfinancial.com](mailto:jgrohman@plwfinancial.com).

Additional information about Jason Grohman is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6890237.

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## Item 2 – Educational Background and Business Experience

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Jason Grohman is the President and Founder of PLW Financial, LLC (“PLW”). Jason was born in San Antonio, Texas in 1985, and has remained within the Central Texas region throughout his life. Jason attended high school in New Braunfels, Texas, where he currently resides with his wife and three children. Jason graduated summa cum laude from Texas A&M University, Commerce in 2020 with a Bachelor of Business Administration degree in Finance.

Jason holds the Chartered Retirement Planning Counselor (“CRPC”) designation, which he earned from the College for Financial Planning in 2017. Individuals who hold the CRPC® designation have completed a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Additional information regarding Jason Grohman’s employment history is included below.

### Employment History:

President & CCO, PLW Financial, LLC	09/2017 to Present
Firefighter, New Braunfels Fire Department	11/2011 to Present

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Jason Grohman.*** Jason Grohman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Jason Grohman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Jason Grohman.***

However, we do encourage you to independently view the background of Jason Grohman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6890237.

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## Item 4 – Other Business Activities

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Jason Grohman is dedicated to the investment advisory activities of PLW’s Clients. In addition to investment advisory activities, Mr. Grohman also offers tax preparation services to his clients at PLW. Jason Grohman does not have any other sales-related business activities. While Mr. Grohman does not have any other sales-related business activities, he is an active firefighter for the New Braunfels Fire Department.

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## Item 5 – Additional Compensation

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Jason Grohman is dedicated to the investment advisory activities of PLW’s Clients. In addition to compensation received for financial planning and investment advisory services, fees are also collected for tax preparation services at the firm. Jason Grohman does not receive any additional forms of compensation. While Mr. Grohman does not have any other sales-related business activities, he is an active firefighter for the New Braunfels Fire Department.

## **Item 6 – Supervision**

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Jason Grohman serves as the President and Chief Compliance Officer of PLW. Jason Grohman can be reached at (210) 391-0414.

PLW has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of PLW. Further, PLW is subject to regulatory oversight by various agencies. These agencies require registration by PLW and its Supervised Persons. As a registered entity, PLW is subject to examinations by regulators, which may be announced or unannounced. PLW is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Item 7 – Requirements for State Registered Advisors**

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Jason Grohman does not have any additional information to disclose.