

Garner Financial Management, Inc.
Registered Investment Advisor

3620 Happy Valley Road, Suite 203
Lafayette, CA 94549
Phone: 925-282-5500
Fax: 925-962-9250

www.GarnerFM.com

January 1, 2026

FORM ADV PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Garner Financial Management, Inc., a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at 925-282-5500. The information in this brochure has not been approved or verified by the Securities & Exchange Commission.

Additional information about Garner Financial Management, Inc. is also available on the SEC's website at www.Adviserinfo.sec.gov. The IARD/CRD number for Garner Financial Management, Inc., is 131628.

Registration with the Securities & Exchange Commission or state does not imply a certain level of skill or training.

ADV Item 2: Material Changes

Since the last annual updating amendment dated January 1, 2025, Garner Financial Management, Inc. has had no material changes to its Brochure.

ADV Item 3: Table of Contents

<i>FORM ADV PART 2A</i>	<i>i</i>
<i>ADV Item 2: Material Changes.....</i>	<i>ii</i>
<i>ADV Item 3: Table of Contents</i>	<i>iii</i>
<i>ADV Item 4: Advisory Services and Fees.....</i>	<i>1</i>
<i>ADV Item 5: Fees and Compensation</i>	<i>2</i>
<i>ADV Item 6: Performance Based Fees and Side By Side Management</i>	<i>4</i>
<i>ADV Item 7: Types of Clients</i>	<i>4</i>
<i>ADV Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>4</i>
<i>ADV Item 9: Disciplinary Information.....</i>	<i>5</i>
<i>ADV Item 10: Other Financial Industry Activities and Affiliations</i>	<i>5</i>
<i>ADV Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>6</i>
<i>ADV Item 12: Brokerage Practices</i>	<i>6</i>
<i>ADV Item 13: Review of Accounts</i>	<i>8</i>
<i>ADV Item 14: Client Referrals and Other Compensation.....</i>	<i>8</i>
<i>ADV Item 15: Custody.....</i>	<i>9</i>
<i>ADV Item 16: Investment Discretion</i>	<i>9</i>
<i>ADV Item 17: Voting Client Securities</i>	<i>9</i>
<i>ADV Item 18: Financial Information.....</i>	<i>9</i>

ADV Item 4: Advisory Services and Fees

Services Offered

Garner Financial Management, Inc., Registered Investment Advisor (“GFM”) is owned by Blair J. Garner. GFM has been providing investment advisory services to clients since 2002. GFM offers a variety of services to meet the needs of its clients, including:

Asset Management: GFM will assist clients in designing personal financial goals and objectives and will make recommendations as to the allocation of present financial resources among different types of assets. GFM may directly manage client accounts utilizing a limited power of attorney. GFM will select securities and the amount of securities to be bought or sold without obtaining specific client consent prior to the execution of each individual transaction. All transactions are executed in accordance with the specific objectives of each client. The specific objectives are discussed and agreed upon in advance by GFM and client. GFM will be compensated for these services on a percentage of assets under management basis.

Retirement Rollovers-No Obligation/Conflict of Interest

A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer’s plan, if permitted, 2) roll over the assets to his/her new employer’s plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences).

GFM may recommend an investor roll over plan assets to an IRA managed by GFM. As a result, GFM may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. GFM has an economic incentive to encourage an investor to roll plan assets into an IRA that GFM will manage.

There are various factors that GFM may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan’s investment professionals versus those of GFM, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by GFM.

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 (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.

Flat Fee Consulting: GFM will provide clients with flat fee project consulting; services to be determined by the client and GFM.

Hourly Consulting: Under certain circumstances GFM provides specific advisory services on an hourly basis.

Wrap Fee Programs: GFM does not sponsor or participate in wrap fee programs.

Investment Policy Statements

Individually managed accounts will be tailored to meet the client's investment goals and objectives. GFM may utilize an investment policy statement prepared specifically for that client that will detail the client's objectives and will include agreed upon investment strategies and limitations.

State of CA Disclosures: A conflict of interest exists between the interests of GFM and the interest of the client. The client is under no obligation to act upon GFM's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through GFM.

Assets Under Management

As of December 31, 2025 GFM manages a total of \$148,212,287 on a discretionary basis and \$4,426,415 on a non-discretionary basis.

ADV Item 5: Fees and Compensation

Percentage of Assets Under Management: For the payment of asset management services generally GFM debits advisory fees directly from client accounts. In some cases, clients request that GFM invoice the client directly. Statements prepared by the custodial broker-dealers will reflect asset management fees that have been debited from client accounts. Statements prepared by GFM will include the percentage charged and fee calculation. Billing invoices prepared by GFM will include the same information.

Investment advisory fees will not exceed 1.0% per annum. Fees may be increased, decreased, or waived on an individual basis, but will be agreed upon in advance, between GFM and client.

Portfolio Size	Annualized Fee
First \$250,000	0.95%
Next \$250,001 - \$500,000	0.90%
Next \$500,001 - \$1,000,000	0.875%
Next \$1,000,001 to \$2,500,000	0.80%

Next \$2,500,001 to \$4,000,000	0.70%
Next \$4,000,001 to \$6,000,000	0.60%
Over \$6,000,000	Negotiable

*Client accounts may be aggregated for fee calculations.

All fees are made payable to GFM. Fees are charged on a quarterly basis, in advance, based on the net asset value of the assets under management on the last day of the prior quarter. If either party cancels the agreement, fees would be pro-rated through the date of cancellation and any excess advance payment would be refunded to the client.

The annual fee for investment management services provided are based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule in the Agreement signed by the Client. GFM considers cash to be an asset class and part of Assets under management and subject to the same fee calculation as the Client's non-cash investments.

GFM is a fee-only investment advisor and as such does not receive any compensation directly or indirectly other than the agreed upon fee charged to the client by GFM.

Flat Fee: Any flat fee is determined by project. The fee will be negotiated and agreed to in advance by client and GFM. Fees are charged on a quarterly basis, in advance.

Hourly Fee: GFM provides hourly consulting services to clients upon request. The fee for this service will not exceed \$300 per hour depending upon a number of factors including complexity of the project. Fees will be discussed and agreed upon in advance. Typically, these fees will be billed on a monthly basis, after services have been rendered.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled, by either party, for any reason upon receipt of 30 days' written notice to the other party. In calculating a client's final bill, we will pro rate the fee according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to GFM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Legacy Fee Schedules: Some clients with GFM are on legacy fee schedules.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

ADV Item 6: Performance Based Fees and Side By Side Management

GFM does not charge fees based on a share of capital gains or on capital appreciation of the assets of a client.

ADV Item 7: Types of Clients

GFM provides investment advisory services to individuals, corporations and other business entities. GFM has a minimum account size for new accounts of \$500,000. Accounts below the stated minimum may be accepted on an individual basis at the discretion of GFM.

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

We choose a combination of funds and individual securities to build a portfolio in line with our recommended asset allocation. We use a combination of fundamental and technical analysis when selecting funds or securities:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at the elements that make up that security's return: cash flows, downside risk characteristics, and growth prospects.

Fundamental analysis does not attempt to anticipate short term market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the individual security.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis, when practiced in a vacuum, ignores the unique characteristics of individual securities. This presents a potential risk, in that a stock or bond's performance could suffer due to internal or external forces, regardless of the technical indicators.

Investing in Funds. We use mutual funds when investing in certain asset classes. When investing with a specific fund, we research the fund objectives, constraints, management, and cost structure. Our goal, in conducting this research, is to find the fund or funds that we believe have the best chance of operating in accordance with our macro view.

When investing with outside fund managers, there is always a risk that those managers will make poor investment decisions or will deviate from their stated policies.

Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that the issuers of securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

ADV Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

ADV Item 10: Other Financial Industry Activities and Affiliations

GFM provides investment advisory services exclusively and does not engage in other financial industry activities.

GFM is not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an investment advisory representative of the foregoing entities.

Other Business Activities

GFM provides investment advisory services exclusively and does not engage in other business activities.

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

GFM maintains a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with federal securities laws. GFM clients depend on the firm to be trustworthy, honest and loyal to their interests as provided in GFM's agreements with them and disclosures in the GFM form ADV. Clients expect GFM to protect the confidentiality of their personal and financial information and to provide timely and professional advice in accordance with GFM agreements. All GFM employees will receive a copy of the Code and must acknowledge in writing that he or she has received and read it.

All GFM employees are expected to strive to act at all time in accordance with fundamental principles of openness, integrity, and honesty. This is in addition to the legal obligations that GFM and all employees adhere to applicable federal and state securities laws.

GFM does not generally recommend to clients, or buys or sells for client accounts, securities in which GFM or a related person has a material financial interest, including acting as a general partner in a partnership in which GFM solicits client investments; or GFM or a related person acts as an investment Advisor to an investment company that GFM recommend to clients.

GFM and all its employees purchase the same securities that are recommended to clients. It is GFM's policy not to permit associated persons to trade in a manner that takes advantage of price movements caused by clients' transactions.

ADV Item 12: Brokerage Practices

Clients may specify which broker-dealer to use or GFM may make recommendations. Generally, these recommendations are based on GFM's perception of the breadth of services offered, and quality of execution. GFM utilizes the services of custodial broker-dealers including Fidelity and Schwab Institutional. The custodial broker-dealers make available to GFM, other products and services that benefit GFM but may not benefit its clients' accounts. Some of these other products and services assist GFM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of GFM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. The custodial broker-dealers also make available to GFM other services intended to help GFM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, the custodial broker-dealers may make available, arrange and/or pay for these types of services rendered to GFM by independent third parties.

The custodial broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to GFM.

While as a fiduciary, GFM endeavors to act in its clients' best interest, and GFM's recommendations that clients maintain their assets in accounts at the custodial broker-dealers may be based in part on the benefit to GFM of the availability of some of the foregoing products and services and are not solely on the nature, cost or based in part on the benefit to GFM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodial broker-dealers, which may create a potential conflict of interest.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. Schwab Advisor Services and Fidelity Institutional provide us and our clients with access to their institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab or Fidelity retail customers. Schwab and Fidelity also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab and Fidelity's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Following is a more detailed description of Schwab and Fidelity's support services:

Services That Benefit You.

Schwab and Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab and Fidelity's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab and Fidelity also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab and Fidelity's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, Schwab and Fidelity also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts

- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Schwab and Fidelity also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity may provide some of these services themselves. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab and Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity may also provide us with other benefits, such as occasional business entertainment of our personnel.

Through Schwab and Fidelity, we execute trades for the purchase and sale of individual securities, mutual fund shares, and CDs. Individual bonds are purchased and sold through other bond dealers, but are held at Schwab or Fidelity ("traded away").

We attend educational conferences and events on topics that are relevant for the firm, and receive free publications (electronic and hard copy) of topical interest, from Schwab, Fidelity and from other publishers.

We are also eligible for discounts on certain professional software applications, specifically, portfolio rebalancing software and financial planning software.

Our Interest in Schwab and Fidelity's Services

The availability of these services from Schwab and Fidelity benefits GFM because we do not have to produce or purchase them. We don't have to pay for Schwab or Fidelity's services, and they are not contingent upon us committing any specific amount of business to Schwab or Fidelity in trading commissions or assets in custody.

ADV Item 13: Review of Accounts

Client accounts are reviewed on at least a quarterly basis by Blair J. Garner. Monthly statements are sent to clients by the custodial broker dealer. In addition, GFM prepares quarterly performance reports that are sent to clients.

ADV Item 14: Client Referrals and Other Compensation

It is GFM's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is GFM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

As discussed in Item 12 above, GFM receives indirect economic benefit from Fidelity and/or Schwab. GFM, without cost (and/or at a discount), may receive support services and/or products from Fidelity and/or Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular advice, such as buying particular securities for clients.

ADV Item 15: Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts in cases where clients have given permission to do so.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

ADV Item 16: Investment Discretion

GFM maintains limited power of attorney in certain client accounts held at the custodial broker dealers. The limited power of attorney authorizes GFM to purchase and sell securities without obtaining prior permission to execute the transactions. All transactions are executed in accordance with the client's investment objectives that have been discussed and agreed upon with GFM and client.

ADV Item 17: Voting Client Securities

GFM does not have nor will accept authority to vote client securities.

ADV Item 18: Financial Information

As an investment advisory firm that maintains discretionary authority, GFM is required to disclose any financial condition that would be likely to impair the firm's ability to meet its contractual obligations. GFM has no such financial conditions to report. GFM is not and has not been the subject of a bankruptcy proceeding.