



## **Willow Financial LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 24, 2026**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Willow Financial LLC (“Willow” or the “Advisor”). The Advisor conducts business under two practice names (“doing business as” or “dba” names), including Willow and Pathway. If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (479) 709-3949.

Willow is a registered investment advisor with the U.S Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Willow to assist you in determining whether to retain the Advisor.

Additional information about Willow and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 325785.

**Willow Financial LLC**  
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**Phone: (479) 709-3949 | Fax: (479) 412-3898**  
**<http://www.willowfinancialnwa.com/>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Willow. For convenience, the Advisor has combined these documents into a single disclosure document.

Willow believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Willow encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last annual amendment filing on March 3, 2025:

- The Advisor now utilizes Donor Advised Funds through Schwab. Please see Item 4 for more information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 325785. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (479) 709-3949.

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## Item 4 – Advisory Services

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### A. Firm Information

Willow Financial LLC (“Willow” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission and is organized as a Limited Liability Company (“LLC”) under the laws of the State of Arkansas. Willow was founded in June 2023 and is owned and operated by Steven M. Schmitt, AEP®, CFP®, MSFS, AIF®, (Principal and Wealth Advisor), Philip A. Kapler (Principal and Wealth Advisor / Chief Compliance Officer), and Madison Derden (Member and Financial Advisor).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Willow. For information regarding this Disclosure Brochure, please contact Philip A. Kapler (Chief Compliance Officer) at (479) 709-3949.

### B. Advisory Services Offered

Willow offers wealth management and financial planning services to individuals, high net worth individuals, trusts, and estates (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Willow's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Willow provides tailored wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services and financial planning services. Willow works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Willow will then construct an investment portfolio either through its internal investment management and/or the use of unaffiliated money managers (herein “Independent Managers” – see below).

*Internal Investment Management* – When constructing portfolios for internal investment management, the Advisor will typically utilize exchange-traded funds (“ETFs”) or mutual funds. The Advisor may retain other types of investments from the Client's legacy portfolio due to fit with the overall portfolio strategy, tax-related reasons, or other reasons as identified between the Advisor and the Client.

Willow's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Willow will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, 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. Willow evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Willow may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Willow may recommend specific positions to increase

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sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

At no time, will Willow accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Third-Party Access Platforms

The Advisor may use third-party platforms to access, aggregate, or manage certain client accounts that are held away from the Advisor's primary custodians, such as employer-sponsored retirement plans or other externally maintained accounts. These platforms allow clients to grant the Advisor authorized access to account information and, where permitted, limited account management capabilities.

Access to such accounts is provided solely at the client's direction and subject to the permissions granted by the client through the third-party platform. Recommendations to have assets managed through a third-party platform pose a conflict between the interests of the Advisor and the interests of the Client. Assets managed through a third-party platform increases the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to have the Advisor manage held-away assets by the Advisor.

#### Financial Planning Services

Willow will typically provide a variety of financial planning services to Clients either as a component of investment management or through its Pathway dba, pursuant to a written financial planning agreement. Generally, financial planning services will involve preparing a complete or partial financial plan based on the Client's requests, financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas relevant to the Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Pathway may also refer

Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. As part of the financial planning service the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations for action. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management 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. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to affect the transaction through the Advisor.

#### Donor Advised Fund Services (Schwab)

Willow also provides the Schwab Charitable Donor Advised Fund (“DAF”) to Clients via Schwab Charitable, a web-based interface and administrative solution for charitable giving to philanthropic vehicles via the Schwab Charitable Fund (“SCF”), an IRS approved philanthropic vehicle established for the purpose of managing charitable donations contributed by or on behalf of donor clients. The DAF allows Willow to actively manage assets that have been donated to and are owned by SCF, while charging an investment management fee. However, Willow does not charge an investment management fee for use of the Donor Advised Services. Willow’s DAF participation is in conjunction with approval by the SCF Investment Committee for Willow to operate as an advisory manager on the platform. The Schwab Charitable Fund is an independent company and unaffiliated with Willow.

### **C. Client Account Management**

Prior to engaging Willow to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Willow, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Willow will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Willow will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Willow will provide investment management and ongoing oversight of the Client’s investment portfolio.

### **D. Wrap Fee Programs**

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

## **E. Assets Under Management**

As of December 31, 2025, Willow manages \$127,638,991 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

### **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 services described herein shall be required to enter into one or more written agreements with the Advisor.

#### **A. Fees for Advisory Services**

##### Wealth Management Services

Wealth management fees are paid quarterly, advance of each calendar quarter pursuant to the terms of the wealth management agreement. Wealth management fees are negotiated based on the size and complexity of the services to be provided. Wealth management fees range from \$5,000 to \$40,000 annually. Fees are determined by the Advisor's initial consultation with the Client to review the complexity of wealth management needs the Client's household. A custom scope of work is presented to the Client detailing the work to be completed and the proposed wealth management fee in advance of entering into a client agreement with Willow. The wealth management fees calculated based on the fee percentage of assets under management for Clients with similar assets under management may vary due to the complexity and scope of the wealth management services provided to each Client. For instance, if Client A and Client B have the same assets under management with Willow, Client A and B both have wealth management strategies for their property and casualty insurance for their scope of work, but Client A has multiple rental properties while Client B has just their primary home, then the complexity levels are not equal which directly influences their fee determination. The wealth management scope of work may include, but not limited to advice & analysis for the following items: financial forecasting, portfolio management, tax efficiency, work benefits, property & casualty insurance, long-term care insurance, life insurance, disability insurance, business planning, business succession, estate mapping, investing strategy, income distribution, risk tolerance, and other areas of the Client's situation.

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Willow will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

For assets managed through a third-party platform, the Client is not charged any additional platform fees. The Advisor bears the cost of the platform in order to service these Client assets. Advisory fees apply to assets accessed and managed through the platform as part of the Client's assets under management, as disclosed above.

### Financial Planning Services

Willow offers financial planning services as part of its overall wealth management services. Pathway will also provide standalone financial planning services on an hourly basis. There may be legacy standalone financial planning services on an hourly basis. Hourly fees range up to \$600 per hour. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services. If the scope of work changes through the process of the engagement, hours may be adjusted to accommodate new tasks. Additional billing hours will be discussed and documented ahead of clients receiving any invoices.

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. 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 beginning of the respective quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients provide written authorization permitting advisory fees to be deducted by Willow to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### Financial Planning Services

Financial planning fees for standalone services may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

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

Clients may incur certain fees or charges imposed by third parties, other than Willow, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable.

In addition, all fees paid to Willow for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs 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 may be able to invest in these products directly, without the services of Willow, but would not receive the services provided by Willow 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 Willow 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**

### Wealth Management Services

Willow may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management 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. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### Financial Planning Services

Pathway is partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also 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. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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

Willow does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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

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Willow does not charge performance-based fees for its wealth management services. The fees charged by Willow are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Willow 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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Willow offers wealth management and financial planning services to individuals, high net worth individuals, trusts, and estates. Willow generally does not impose a minimum relationship size.

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

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### **A. Methods of Analysis**

Willow primarily employs a fundamental analysis method in developing investment strategies for its Clients. Research and analysis from Willow are 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.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. 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. Assets meeting the investment criteria utilized in the fundamental 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.

As noted above, Willow generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Willow 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, Willow may also buy and sell positions that are more short-term in nature, depending on the goals of the Client 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. Willow 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[s]. The Advisor shall rely on the 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.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to margin call, pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

**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 Advisor.**

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

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**There are no legal, regulatory or disciplinary events involving Willow or its management persons.** Willow values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 325785.

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

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The sole business of Willow is to provide wealth management and financial planning services to its Clients. Neither Willow nor its Advisory Persons are involved in other business endeavors. Willow 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**

Willow has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Willow (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Willow and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Willow’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 the Code, please contact the Advisor at (479) 709-3949.

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

Willow allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Willow 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. Willow does not have a material interest in any securities traded in Client accounts.

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

Willow allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has 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 have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can 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 Willow requiring reporting of personal securities trades

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by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

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

While Willow allows 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 Willow, or any Supervised Person of Willow, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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

Willow does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Willow to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Willow does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Willow does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a custodian not recommended by Willow. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Willow 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/or its reputation. Willow typically recommends Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC as the Client’s “qualified custodian”. Willow maintains an institutional relationship with Schwab and SPTC, whereby the Advisor receives certain economic benefits from Schwab and SPTC. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

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

**2. *Brokerage Referrals*** - Willow does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. *Directed Brokerage*** - All Clients are serviced on a “directed brokerage basis”, where Willow will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective 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]). Willow 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 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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Willow will execute its transactions through the Custodian as authorized by the Client. Willow may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian 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 Clients' 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 Advisory Persons of Willow and periodically by the COO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **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 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[s]. The Client is encouraged to notify Willow 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 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]. 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 Willow**

Willow is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Willow does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Willow may refer Clients to various unaffiliated, non-advisory

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Willow Financial LLC

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professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Willow may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform - Schwab

Willow has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Willow. As a registered investment advisor participating on the Schwab Advisor Services platform, Willow receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to Willow that may not benefit the Client, including: financial support, educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Willow believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Willow is incented to remain affiliated with Schwab and to recommend that Clients establish accounts with Schwab due to financial support received from Schwab. Through the relationship with Schwab, Willow received initial support payment for technology, marketing and compliance consulting related expenses at the signing of the engagement and will receive additional support based on a specific amount of Client assets to be custodied with Schwab. The receipt of any such compensation creates a financial incentive for Willow to recommend Schwab the Custodian for the assets in your account. This conflict is mitigated through disclosure and that Clients are not obligated to utilize Willow’s recommended Custodian. Additionally, as mentioned above, the Client may directly or indirectly receive other benefits through the

engagement with Schwab. Willow encourages you to discuss any such conflicts of interest with us before making a decision to custody your assets at Schwab.

## **B. Compensation for Client Referrals**

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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Willow is authorized to deduct its fees from the Client's account[s] at the Custodian. The Client must place all assets with a "qualified custodian". The Client is required to engage the Custodian to retain all funds and securities and direct Willow to utilize that Custodian for security transactions in the account[s]. The Client should review statements provided by the Custodian, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives Willow authority to move money from one account to another account, Willow may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and Willow have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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Willow 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 Willow. 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 a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Willow will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Willow 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 Willow, nor its management, have any adverse financial situations that would reasonably impair the ability of Willow to meet all obligations to its Clients. Neither Willow, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Willow is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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Willow Financial LLC

2860 West Walnut Street, Suite 100, Rogers, AR 72756

Phone: (479) 709-3949 Fax: (479) 412-3898

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

**for**

**Steven M. Schmitt, AEP<sup>®</sup>, CFP<sup>®</sup>, MSFS, AIF<sup>®</sup>  
Principal and Wealth Advisor**

**Effective: March 24, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Steven M. Schmitt, AEP<sup>®</sup>, CFP<sup>®</sup>, MSFS, AIF<sup>®</sup> (CRD# 5450875) in addition to the information contained in the Willow Financial LLC d/b/a Willow and Pathway (“Willow”, “Pathway”, or the “Advisor”, CRD# 325785) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Willow Disclosure Brochure or this Brochure Supplement, please contact us at (479) 709-3949.

Additional information about Mr. Schmitt 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# 5450875.

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## Item 2 – Educational Background and Business Experience

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Steven M. Schmitt AEP®, CFP®, MSFS, AIF®, born in 1982, is dedicated to advising Clients of Willow as a Principal and Wealth Advisor. Mr. Schmitt earned a Master of Science in Financial Services from American College of Financial Services in 2020. Mr. Schmitt also earned a Bachelor of Science from the University of Arkansas in 2004. Additional information regarding Mr. Schmitt’s employment history is included below.

### Employment History:

Principal and Wealth Advisor, Willow Financial LLC d/b/a Willow	06/2023 to Present
Wealth Advisor, Thrivent Investment Management Inc.	11/2007 to 06/2023

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

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

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

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

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

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- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP®.

#### Accredited Estate Planner (“AEP®”)

To be eligible to be considered for the AEP® designation, the applicant must provide documentation of being licensed to practice law as an Attorney (JD) or to practice as a Certified Public Accountant (CPA), or of being currently designated as a Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), Certified Financial Planner (CFP®), or Certified Trust & Financial Advisor (CTFA), in any jurisdiction of the United States of America and meet certain educational requirements.

The applicant must be presently and significantly engaged in “estate planning activities” as an attorney, an accountant, an insurance professional and financial planner, or a trust officer. A minimum of five (5) years of experience engaged in estate planning and estate planning activities is required. To be exempt from the required education requirements, an applicant must have a minimum of fifteen (15) years of experience engaged in estate planning and estate planning activities. AEP® applicants are required to be members of, and continuously maintain membership in, an affiliated local or regional estate planning council where such membership is available. Where no affiliated local council membership is available, the applicant is required to continuously maintain an At-Large individual membership in the National Association of Estate Planners & Councils.

AEP® applicants must continuously be in good standing with the applicant’s respective professional organization and/or license authority (e.g., State Bar Association for attorneys, etc.) and provide three (3) professional references prior to acceptance. In addition, AEP® applicants must abide by the NAEP Code of Ethics, acknowledge a commitment to the team concept of estate planning by signing a declaration statement and meet continuing education and re-certification requirements, which include the yearly payment of dues.

#### Accredited Investment Fiduciary™ (“AIF®”)

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary™ (AIF®) designation has been the mark of commitment to a standard of fiduciary investment excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

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

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

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 Mr. Schmitt.*

However, we do encourage you to independently view the background of Mr. Schmitt 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# 5450875.

### **Item 4 – Other Business Activities**

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Mr. Schmitt is dedicated to the investment advisory activities of Willow's Clients. Mr. Schmitt does not have any other business activities.

### **Item 5 – Additional Compensation**

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Mr. Schmitt is dedicated to the investment advisory activities of Willow's Clients. Mr. Schmitt does not have any other business activities.

### **Item 6 – Supervision**

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Mr. Schmitt AEP® , CFP®, MSFS, AIF®, serves as a Principal and Wealth Advisor of Willow and is supervised by Philip Kapler, the Chief Compliance Officer. Mr. Kapler can be reached at (479) 709-3949.

Willow has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Willow. Further, Willow is subject to regulatory oversight by various agencies. These agencies require registration by Willow and its Supervised Persons. As a registered entity, Willow is subject to examinations by regulators, which may be announced or unannounced. Willow 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.

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

**for**

**Philip A. Kapler  
Principal, Wealth Advisor, and Chief Compliance Officer**

**Effective: March 24, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Philip A. Kapler (CRD# 6429605) in addition to the information contained in the Willow Financial LLC d/b/a Willow and Pathway (“Willow”, “Pathway”, or the “Advisor”, CRD# 325785) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Willow Disclosure Brochure or this Brochure Supplement, please contact us at (479) 709-3949.

Additional information about Mr. Kapler 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# 6429605.

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## Item 2 – Educational Background and Business Experience

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Philip A. Kapler, born in 1992, is dedicated to advising Clients of Willow as a Principal, Wealth Advisor, and Chief Compliance Officer. Mr. Kapler earned a Bachelors Degree in Kinesiology and Exercise Science from the University of Arkansas in 2014. Additional information regarding Mr. Kapler’s employment history is included below.

### Employment History:

Principal, Wealth Advisor, and Chief Compliance Officer, Willow Financial LLC d/b/a Willow	06/2023 to Present
Financial Advisor, Thrivent Investment Management Inc.	03/2015 to 06/2023
Assistant Store Manager, Mattress Firm	12/2012 to 02/2015

## Item 3 – Disciplinary Information

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

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 Mr. Kapler.*

However, we do encourage you to independently view the background of Mr. Kapler 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# 6429605.

## Item 4 – Other Business Activities

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Mr. Kapler is dedicated to the invest advisory activities of Willow’s clients. Mr. Kapler does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Kapler is dedicated to the invest advisory activities of Willow’s clients. Mr. Kapler does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Kapler serves as a Principal, Wealth Advisor, and Chief Compliance Officer of Willow and is supervised by Philip Kapler, the Chief Compliance Officer. Mr. Kapler can be reached at (479) 709-3949.

Willow has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Willow. Further, Willow is subject to regulatory oversight by various agencies. These agencies require registration by Willow and its Supervised Persons.

As a registered entity, Willow is subject to examinations by regulators, which may be announced or unannounced. Willow 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.

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

**for**

**Madison E. Derden  
Financial Advisor**

**Effective: March 24, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Madison E. Derden (CRD# 6968144) in addition to the information contained in the Willow Financial LLC d/b/a Willow and Pathway (“Willow”, “Pathway”, or the “Advisor”, CRD# 325785) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Willow Disclosure Brochure or this Brochure Supplement, please contact us at (479) 709-3949.

Additional information about Mrs. Derden is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6968144.

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## Item 2 – Educational Background and Business Experience

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Madison E. Derden, born in 1994, is dedicated to advising Clients of Willow as a Financial Advisor. Mrs. Derden earned a Bachelor of Science in Agriculture Business from University of Arkansas in 2016. Additional information regarding Mrs. Derden’s employment history is included below.

### Employment History:

Financial Advisor, Willow Financial LLC d/b/a Willow	06/2023 to Present
Financial Associate, Thrivent Investment Management Inc.	10/2018 to 06/2023
Controller, KD Sales	08/2017 to 10/2018
Partnership Specialist, JB Hunt	05/2016 to 08/2017

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## Item 3 – Disciplinary Information

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

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 Mrs. Derden.*

However, we do encourage you to independently view the background of Mrs. Derden on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 6968144.

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## Item 4 – Other Business Activities

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Mrs. Derden is dedicated to the investment advisory activities of Willow’s Clients. Mrs. Derden does not have any other business activities.

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## Item 5 – Additional Compensation

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Mrs. Derden is dedicated to the investment advisory activities of Willow’s Clients. Mrs. Derden does not have any other business activities.

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## Item 6 – Supervision

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Mrs. Derden serves as a Financial Advisor of Willow and is supervised by Philip Kapler, the Chief Compliance Officer. Mr. Kapler can be reached at (479) 709-3949.

Willow has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Willow. Further, Willow is subject to regulatory oversight by various agencies. These agencies require registration by Willow and its

Supervised Persons. As a registered entity, Willow is subject to examinations by regulators, which may be announced or unannounced. Willow 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.

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

**for**

**Joseph A. Chowansky, BFA™  
Financial Advisor**

**Effective: March 24, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph A. Chowansky, BFA™ (CRD# 7286293) in addition to the information contained in the Willow Financial LLC (“Willow Financial” or the “Advisor”, CRD# 325785) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Willow Financial Disclosure Brochure or this Brochure Supplement, please contact us at (479) 709-3949.

Additional information about Mr. Chowansky 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# 7286293.

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**Willow Financial LLC**

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## Item 2 – Educational Background and Business Experience

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Joseph A. Chowansky, BFA™, born in 1991, is dedicated to advising Clients of Willow Financial as a Financial Advisor. Mr. Chowansky earned a Master's Degree in Business Administration and Management from Robert Morris University in 2017. Additional information regarding Mr. Chowansky's employment history is included below.

### Employment History:

Financial Advisor, Willow Financial LLC	10/2025 to Present
Associate, Thrivent Investment Management Inc.	09/2020 to 10/2025

### Behavioral Financial Advice™ (BFA™)

Behavioral Financial Advice will focus on the core concepts of behavioral financial advice so that these concepts can be applied to your life. We will help you develop and improve the moral and emotional competencies necessary to help you make better decisions in your life and throughout the financial planning process. By adding the concepts of Behavioral Financial Advice to your life and your work, you will enhance the effectiveness of the financial planning advice you can provide to others.

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## Item 3 – Disciplinary Information

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

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 Mr. Chowansky.*

However, we do encourage you to independently view the background of Mr. Chowansky 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# 7286293.

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## Item 4 – Other Business Activities

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Mr. Chowansky is dedicated to the investment advisory activities of Willow's Clients. Mr. Chowansky does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Chowansky is dedicated to the investment advisory activities of Willow's Clients. Mr. Chowansky does not have any other business activities.

## **Item 6 – Supervision**

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Mr. Chowansky serves as a Financial Advisor of Willow Financial and is supervised by Philip Kapler, the Chief Compliance Officer. Mr. Kapler can be reached at (479) 709-3949.

Willow Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Willow Financial. Further, Willow Financial is subject to regulatory oversight by various agencies. These agencies require registration by Willow Financial and its Supervised Persons. As a registered entity, Willow Financial is subject to examinations by regulators, which may be announced or unannounced. Willow Financial 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.

## Privacy Policy

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Effective: March 24, 2026

### Our Commitment to You

Willow Financial LLC d/b/a Willow (“Willow” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Willow (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Willow does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents

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Willow Financial LLC

2860 West Walnut Street, Suite 100, Rogers, AR 72756

Phone: (479) 709-3949 Fax: (479) 412-3898

Transactional information with us or others

Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Willow does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Willow or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Willow does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

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**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (479) 709-3949.