

foundation financial

Registered Investment Advisor

Disclosure Brochure

(Form ADV Part 2A)

Date of Brochure: March 22, 2024

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This brochure provides information about the qualifications and business practices of Foundation Financial Inc. If you have any questions about the contents of this brochure, please contact Sara R. Leydon at 203-916-1528.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about Foundation Financial Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Foundation Financial Inc.'s CRD number is 168147.

Item 2: Material Changes

Form ADV Part 2A requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Since filing our last annual updating amendment dated March 28, 2023, we updated our address and became registered as an investment advisor in the State of Connecticut.

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Item 4: Advisory Business

DESCRIPTION OF THE ADVISORY FIRM

Foundation Financial Inc. (hereinafter “FF,” “we,” “our,” or “us”) is a privately owned corporation organized in the State of New York. The firm was formed in December 2013 and the principal owner is Sara R. Leydon, AIF®. FF is registered as an Investment Advisor in the State of Connecticut.

TYPES OF ADVISORY SERVICES

FF provides fee-only Investment Advisory and Financial Planning services. We provide our clients personalized, independent, and unbiased investment and financial planning advice. FF is dedicated to the fiduciary principle that the client’s interests always come first.

FF offers clients two types of services:

- **Investment Advisory Services** are ongoing, comprehensive services which include continuous and regular management of our client’s investment portfolios, as described below.
- **Financial Planning Services** are available for clients needing only financial planning advice and do not require continuous and regular management of their investment portfolios. Depending on client needs, this service may include a comprehensive financial plan or may be limited to specific financial planning questions, as described below.

Investment Advisory Services

FF offers ongoing Investment Advisory services, encompassing initial and ongoing consultations with clients to determine risk tolerance, time horizon and other factors that may impact the client's investment needs, goals, and objectives. Resulting from this collaborative process, FF will draft a written Investment Policy Statement (“IPS”) which, when approved by client, will be used to guide management of client’s portfolio. The IPS will outline client’s investment goals and objectives, time horizon, risk tolerance, target asset allocation and include tax considerations, any security restrictions, and portfolio rebalancing policies. FF will evaluate the client’s current investments with respect to their goals, risk tolerance levels, and time horizon. FF will design, recommend and implement an asset allocation strategy appropriate to client’s IPS guidelines. The IPS will be reviewed with clients on a regular and as-needed basis and updated as required. Monitoring and rebalancing of a client’s portfolio are periodically performed. To ensure proper management of their portfolios, clients are advised to promptly notify FF of any changes to their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon FF’s Investment Advisory Services.

Investment Advisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

FF seeks to provide that investment decisions be made in accordance with the fiduciary duties owed to its clients and without consideration of FF's economic, investment or other financial interests. To meet its fiduciary obligations, FF attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, FF's policy is to seek fair and equitable allocation of investment opportunities and transactions among its clients to avoid favoring one client over another over time. It is FF's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

Financial Planning and Consulting Services

For clients that do not require continuous and regular management of their investment portfolios, FF provides financial planning advice in the form of a financial plan. Clients will receive a detailed written financial planning report, designed to achieve his or her stated financial goals and objectives. FF may also provide advice on a specific topic without providing a comprehensive written plan if it is agreed that a limited scope of services is most appropriate. Financial planning services may include but are not limited to: investment planning, tax planning, retirement planning, education funding, and budgeting and debt management.

FF also offers financial planning consulting services on a limited, less comprehensive basis than the formal financial planning process described above. Generally offered on an hourly basis, consulting services may include advice on an isolated area of concern or limited to the client's specific financial planning questions. Due to the limited nature of this service, FF will not typically provide reports, implementation or ongoing reviews of any recommendations provided in a consulting engagement, unless specifically requested by client and agreed to by both parties.

Services Limited to Specific Types of Investments

FF generally limits its investment advice to mutual funds, equities, fixed income securities, exchange traded funds (ETFs), and non-U.S. securities. FF may use other securities as well to help diversify a portfolio when applicable. In certain cases, client portfolios may include some individual securities if a position held over from a prior investment manager has significant unrealized capital gains or the client specifically requests they be retained for a personal reason.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

FF offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's Investment Policy Statement and individual circumstances. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FF from properly servicing the client account, or if the restrictions would require FF to deviate from its standard suite of services, FF reserves the right to end the relationship.

WRAP FEE PROGRAMS

A wrap fee program is where a client pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. FF does not participate in any wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, the total regulatory assets managed by FF are \$10,737,999. All of these assets are managed on a discretionary basis.

Item 5: Fees and Compensation

FEE SCHEDULE

Investment Advisory Services Fees

Total Assets Under Management	Annual Management Fee
First \$250,000	1.20%
Next \$750,000	1.00%
Next \$1,000,000	0.80%
Above \$2,000,000	0.60%

Investment Advisory fees will be charged as an asset-based fee, per the above schedule. Clients will be billed in advance at the beginning of each calendar quarter, based upon the total market value of the client's aggregated accounts under management on the last day of the previous quarter (e.g., an April invoice will be based on the total value of accounts on March 31st.) Fees for partial quarters at the commencement and termination of services will be prorated. The formula used to calculate the quarterly asset-based advisory fee is: (Total Assets under Management on last day of calendar quarter multiplied by Annual Management Fee %) divided by 4.

At FF's sole discretion, Investment Advisory Services may instead be assessed as fixed quarterly fees based on the size of the client's account and complexity of the client's circumstances. Fixed fees will also be charged quarterly in advance and will be billed at the beginning of each calendar quarter.

Investment Advisory Services fees are negotiable and the final fee schedule is attached as Schedule A of the Investment Advisory Agreement.

Clients may terminate the Investment Advisory Agreement without penalty, for a full refund of FF's fees, within five business days of signing the Agreement. Thereafter, clients may terminate the Investment Advisory Agreement with fifteen days' written notice.

Financial Planning Services Fees

Fixed Fees

FF's fee for creating client financial plans is between \$1,000 and \$4,500 based on the complexity and circumstances of the engagement. Fees are negotiable and the final fee schedule is attached as Schedule A of the Financial Planning Agreement.

Hourly Fees

FF's fee for consulting services is charged at a rate of between \$125 and \$200 per hour based on each client's circumstances. Fees are negotiable and the final fee schedule will be attached as Schedule A of the Financial Planning Agreement.

PAYMENT OF FEES

Payment of Investment Advisory Fees

At the beginning of each quarter, FF will send the client an invoice showing the quarterly investment advisory fee and how the fee was calculated. Investment Advisory fees are withdrawn directly from the client's brokerage account with client's written authorization or may be billed directly to the client; clients may select the method in which they are billed. Fees billed directly to client are due and payable upon invoice presentation. For new accounts, fees commence upon the effective date of the Investment Advisory Agreement.

Payment of Financial Planning Fees

Fixed or Hourly Financial Planning fees are billed directly to the client and may be paid via check or bank transfer and are due and payable upon invoice presentation. Fixed fees are paid half in advance and half in arrears upon presentation of the financial plan or advice to the client. FF may require a deposit for initial engagements equal to half of the quoted fixed fee, which will be due upon signing the Financial Planning Agreement. However, advance payments will never exceed \$500 for work that will not be completed within 6 months. Hourly fees are paid in arrears.

CLIENT RESPONSIBILITY FOR THIRD PARTY FEES

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by FF. Please see Item 12 of this brochure regarding broker/custodian.

PREPAYMENT OF FEES AND REFUNDS

Clients may terminate the Investment Advisory Agreement without penalty, for a full refund of FF's prepaid fees, within five business days of signing the Agreement. Thereafter, clients may terminate the Investment

Advisory Agreement with fifteen days' written notice. Investment Advisory fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Clients may terminate the Financial Planning Agreement without penalty, for a full refund of FF's prepaid fees, within five business days of signing the Agreement. After that, the Agreement shall continue in effect until the earliest of the following: (a) FF's delivery of a financial plan to the client, or (b) FF's completion of services, or (c) termination by either party with fifteen days' written notice. Upon termination of the Financial Planning Agreement, any prepaid fees will be refunded based on the prorated amount of work completed at the point of termination. Any earned, unpaid fees will be due and payable upon final invoice presentation.

OUTSIDE COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Neither FF nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

Item 7: Types of Clients

FF provides services to individuals, high net worth individuals, estates and trusts, small business owners, and pension, retirement plan and profit-sharing plan participants.

FF encourages interested parties of all economic levels to seek our advisory services. Therefore, FF does not require a minimum income, minimum account size or minimum fee

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

In the development of client's investment plans, including the recommendation of an appropriate asset allocation, FF relies on an analysis of the client's financial goals and objectives, time horizon, current and estimated future resources, and tolerance for risk. Each client signs an Investment Policy Statement to document their objectives and their agreed to investment strategy.

FF's methods of analysis incorporate the principles of Modern Portfolio Theory, an investment theory which attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimizes risk for a given level of expected return, by carefully choosing the proportions of various asset classes. The underlying concepts of Modern Portfolio Theory, as recognized by the 1990 Nobel Prize, forms the

foundation for FF's investment philosophy with its basic premise that markets are "efficient" over periods of time, and that investors' long-term returns are determined principally by asset allocation decisions in a diversified portfolio, rather than market timing or stock picking.

FF is also informed by practical insights from the emerging field of behavioral finance, which shows that investor's decisions are often driven more by their emotions and unconscious biases than by careful and logical analysis and implementation. FF encourages clients to invest in accordance with their own best interests and helps them avoid irrational investment decisions that often lead to poor investment performance and the inability to reach their financial goals.

FF recommends diversified portfolios, primarily through the use of low-cost passively managed, exchange traded funds (ETFs) and a limited number of actively managed mutual funds to represent an asset class. Clients may request to hold or retain other types of assets as well. Although all investments involve risk, FF's investment advice seeks to limit risk through broad diversification among asset classes and is designed for investors who primarily desire a buy and hold strategy. Periodically, FF will rebalance each portfolio in an attempt to maintain optimal allocation while minimizing tax exposures and trading costs.

FF primarily uses long-term trading, but may from time to time selectively recommend short-term trading strategies mainly to take advantage of income tax planning opportunities. Such strategies may include end of the year sales and purchases to recognize gains or losses for income tax purposes, as clients' individual situations dictate. FF emphasizes, however, that its strategy is primarily long-term in nature.

FF's main research sources include financial periodicals, research materials prepared by others, corporate-rating services, annual reports, prospectuses, and other regulatory filings.

MATERIAL RISKS INVOLVED

All investments present the risk of loss of principal – the risk that the value of securities when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Long-Term Purchases are securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market invested in or perhaps just a client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases are securities purchased with the expectation that they will be sold within a relatively short period, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy may assume that FF can predict how financial markets will perform in the short-term which may be very difficult and will incur higher transaction costs compared to long-term trading. Many factors can affect financial market performance in the short-term

(such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods.

RISKS OF SPECIFIC SECURITIES UTILIZED

Clients should be aware that there is a material risk of loss using any investment strategy. FF's investment strategies do not utilize securities that we believe would be classified as having any unusual risks. FF does not recommend frequent trading, which can increase brokerage and other costs and taxes that FF's strategies seek to minimize. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds pool money from many investors and invest the money in stocks (see "equity" description below), bonds (see "fixed income" description below), short-term money-market instruments, other securities or assets, or some combination of these investments. Investing in mutual funds carries the risk of capital loss and thus clients may lose money investing in mutual funds. All mutual funds have costs that lower investment returns.

Equity investments generally refer to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry, market conditions and general economic conditions.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, containing a basket of securities containing equity, fixed income, other securities or assets or combinations of these investments. Like mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Investing in ETFs carries the risk of capital loss and areas of concern include the lack of transparency in certain products and increasing complexity, potential conflicts of interest, and the possibility of inadequate regulatory compliance.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Investing in securities involves the risk of loss that clients should be prepared to bear. FF does not represent or guarantee that its services or methods of analysis can or will predict future results, or insulate clients from losses due to market corrections or declines. While FF will use its best judgment and good faith efforts in providing sound investment advice, it does not guarantee that services offered will result in profit. Past performance is not indicative of future results. Investing involves risk, including loss of principal.

Item 9: Disciplinary Information

FF seeks to maintain the highest level of business professionalism, integrity, and ethics. Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that are material to a client or prospective client's evaluation of FF or the integrity of FF's management. FF has no legal or disciplinary events to report.

CRIMINAL OR CIVIL ACTIONS

There are **NO** criminal or civil actions to report.

ADMINISTRATIVE PROCEEDINGS

There are **NO** administrative proceedings to report.

SELF-REGULATORY ORGANIZATION (SRO) PROCEEDINGS

There are **NO** self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

REGISTRATION AS A BROKER-DEALER OR BROKER-DEALER REPRESENTATIVE

Neither FF nor its representatives are registered as or have pending applications to become a broker-dealer or a representative of a broker-dealer.

REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR

Neither FF nor its representatives are registered as or have pending applications to become a Futures

Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTEREST

Sara R Leydon is the President and Managing Member of Foundation Tax LLC, which provides tax preparation and planning services to individuals and small businesses. During tax season (February-April), Ms. Leydon spends approximately 30-40 hours per week on this activity, while during the remainder of the year (May-January) she spends approximately 15 hours per week. From time to time, she may offer clients advice or services from those activities and clients should be aware that these services might involve a conflict of interest. FF always acts in the best interest of the client and clients are under no obligation to use services of Foundation Tax LLC. Services provided by Foundation Tax LLC are separate and distinct from advisory services of FF and are offered under a separate engagement agreement. Fees for Foundation Tax LLC's services are independent of fees charged to FF clients.

SELECTION OF OTHER ADVISERS OR MANAGERS AND HOW THIS ADVISER IS COMPENSATED FOR THOSE SELECTIONS

FF does not utilize nor select third-party investment advisers. All assets are managed by FF management.

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

CODE OF ETHICS

FF believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel.

FF has adopted a written Code of Ethics expressing the firm's commitment to ethical conduct. Our Code of Ethics covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available without charge upon request to any client or prospective client.

RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

FF does not recommend that clients buy or sell any security in which FF or a related person to FF has a material financial interest.

INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

From time to time, representatives of FF may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FF to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations provided to clients. Such transactions may create a conflict of interest. To eliminate this potential conflict of interest, FF will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold and will always document any transactions that could be construed as conflicts of interest.

TRADING SECURITIES AT OR AROUND THE SAME TIME AS CLIENTS' SECURITIES

From time to time, representatives of FF may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FF to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, FF will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold and will always document any transactions that could be construed as conflicts of interest.

Item 12: Brokerage Practices

FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER-DEALERS

FF is not a broker-dealer or custodian and does not maintain custody of client assets (see Item 15.) Client assets must be maintained in one or more accounts at a "qualified custodian." FF may recommend that our clients use the institutional services of Shareholders Service Group ("SSG"), member FINRA/SIPC. SSG provides custodial services exclusively for independent registered investment advisors through a fully disclosed clearing agreement with Pershing LLC. We also may recommend Altruist Financial LLC ("Altruist"), member FINRA/SIPC, as a custodial broker-dealer. Clients will enter into a separate agreement with the selected custodian to custody their assets. FF is independently owned and operated and is not affiliated with any broker or custodian. The broker or custodian does not supervise FF, its agents or activities.

FF considers several factors in recommending a custodian to a client, including custodian's industry reputation, customer service levels, ease of use, reporting, execution, pricing and financial strength.

As a fiduciary, it is FF's duty to seek "best execution," which is our obligation to seek to execute client's securities transactions on terms that are the most favorable to the client, under the circumstances. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration foregoing factors considered by FF in recommending custodians. While FF will seek competitive commission rates for its recommended custodian, it may not necessarily obtain the lowest possible commission rates for client transactions.

FF periodically evaluates the performance and execution capabilities of custodians and broker-dealers that transact orders for our client accounts to ensure consistent quality executions. In addition, FF periodically

reviews its transaction costs in light of current market circumstances and other relevant information. FF will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian or broker-dealer and paid by the client.

Research and Other Soft-Dollar Benefits

FF may receive from particular custodians, without cost (or at a discount), support services and/or products that benefit FF but may not directly benefit all our clients' accounts. These may include investment-related research, training, an institutional trading platform, access to an institutional trading desk, access to block trading, ability to have advisory fees deducted from client accounts and discounts on available investment products and services.

While FF has no formal soft dollars program in which soft dollars are used to pay for third-party services, FF may receive the above mentioned services or products from its custodian in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending custodians or broker-dealers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. FF benefits by not having to produce or pay for the research, products or services, and FF may have an incentive to recommend a custodian or broker-dealer based on receiving research or services. As part of our fiduciary duty to clients, FF endeavors at all times to put the interests of our clients first. Clients should be aware, however, that FF's receipt of soft-dollar benefits in and of itself creates a potential conflict of interest and may indirectly influence FF's recommendation of custodians for custody and brokerage services.

Brokerage for Client Referrals

FF does not receive client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

Directed Brokerage

FF may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. Clients will be responsible for negotiating, in advance, the terms and arrangements for their account with their selected broker-dealer. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to FF to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless FF is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisors allow their clients to direct brokerage.

AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

It is the objective of FF to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable law and regulations. If

FF buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such a case, FF would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. FF would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with FF's duty to seek the best execution, except for those accounts with specific brokerage direction (if any.)

Item 13: Review of Accounts

FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS

All client Investment Advisory accounts are reviewed at least quarterly with regard to clients' respective investment policies and risk tolerance levels. All Financial Planning accounts are reviewed upon financial plan creation and plan delivery. Sara R. Leydon, FF President performs all account reviews.

FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS

Investment Advisory account reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). With respect to Financial Planning account reviews, FF's services will generally conclude upon delivery of the financial plan or completion of services.

CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

In addition to the custodian's monthly statements and trade confirmations, each Investment Advisory client will receive, at least quarterly, a written portfolio report, which will also come from the custodian rather than FF. The custodian's report will detail the client's account including account performance, asset allocation, asset holdings, asset value, fees and period to which the report relates. FF may also provide additional reporting as agreed upon by FF and the client on a case-by-case basis. Financial planning clients will receive the agreed upon plan upon completion, but no other reporting from FF.

Item 14: Client Referrals and Other Compensation

ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS

FF does not receive any economic benefit (such as sales awards or other prizes), directly or indirectly from any non-client for providing services to FF clients.

FF does not directly or indirectly compensate any person or entity who is not our advisory personnel for client referrals.

Item 15: Custody

FF will have no physical custody of client funds or securities. Client agrees to open one or more brokerage accounts with a qualified custodian who will take possession of the client's funds or securities. FF is independently owned and operated and is not affiliated with any custodian. The custodian does not supervise FF, its agents or activities.

When it deducts fees directly from client accounts at a qualified custodian, FF will be deemed to have limited custody of client's assets and must have prior written authorization from the client to do so.

Clients will receive directly from the custodian, at least quarterly, a statement showing account assets held, asset values and all transactions occurring in the client's account during the period covered by the account statement. Each quarter, FF will send clients an invoice showing the investment advisory fee and how the fee was calculated. Clients are urged to carefully review custodian's account statement and to compare it with any statements or invoices provided by FF.

Item 16: Investment Discretion

FF provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Agreement established with each client outlines the discretionary authority for trading. The client must also sign the custodian's limited power of attorney agreement when granting discretionary authority.

Where investment discretion has been granted, the client authorizes FF to decide the specific securities to buy or sell, the quantity and timing of trades without contacting the client beforehand. All discretionary transactions in the client's account will be consistent with the Investment Policy Statement established for the account and will be appropriate for the needs and financial conditions of the client, as disclosed to FF. FF's discretionary authority in making these determinations may be limited by conditions imposed by a client in investment guidelines or objectives, or client instructions otherwise provided to FF.

Item 17: Voting Client Securities

FF does not have and does not accept the authority to vote client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients maintain the responsibility for receiving and voting proxies and should direct all proxy questions to the security issuer.

Item 18: Financial Information

BALANCE SHEET

FF neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and is not required to include a balance sheet with this brochure.

FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

FF and its management do not have a financial condition that is likely to reasonably impair its ability to meet contractual commitments to clients.

BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

FF and its management have **NEVER** been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

FF currently has only one executive officer/management person: Sara R. Leydon. Her education and business background may be found on the Form ADV Part 2B brochure supplement.

OTHER BUSINESSES IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED

Other business activities for Sara R. Leydon may be found on the Form ADV Part 2B brochure supplement.

HOW PERFORMANCE-BASED FEES ARE CALCULATED AND DEGREE OF RISK TO CLIENTS

FF does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of clients.

MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM

FF and its management seek to maintain the highest level of business professionalism, integrity, and ethics. Neither FF nor its management has ever been found liable in an arbitration claim or a civil, self-regulatory organization, or administrative proceeding.

MATERIAL RELATIONSHIPS THAT MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES

FF and its management have no relationship or arrangement with issuers of securities.

Brochure Supplement

(Form ADV Part 2B)

Sara R. Leydon, AIF®

Investment Advisor Representative
CRD No. 6224654

Date of Brochure: March 22, 2024

Foundation Financial Inc.
PO Box 434
Green's Farms, CT 06838
(203) 916-1528

www.foundfin.com

This brochure provides information about Sara R. Leydon that supplements the Foundation Financial Inc. (hereinafter "FF," "we," "our," or "us") brochure. You should have received a copy of that brochure. Please contact Sara R. Leydon if you did not receive Foundation Financial Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Sara R. Leydon is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Sara R. Leydon, AIF®: President / Investment Advisor Representative / Chief Compliance Officer

Born 1959, New York City

EDUCATION, PROFESSIONAL DESIGNATIONS, AND BUSINESS EXPERIENCE

Education:

Accredited Investment Fiduciary Program, Fi360/Center for Fiduciary Studies, 2020

New York University Financial Planning Certificate Program – 1996-1998

Bachelor of Architecture, The Cooper Union – 1983

Professional Designations & Licenses:

Accredited Investment Fiduciary®, 2020

AFSP, Internal Revenue Service, 2015 – present

Series 65 securities license (Uniform Investment Advisor Law Examination), NASAA, 2013

Registered Tax Return Preparer, Internal Revenue Service, 2012

Registered Architect, State of New York, 1991

AIF®: An Accredited Investment Fiduciary® designation certifies that the recipient has specialized knowledge of fiduciary standards and best practices and their application to the investment management process. This voluntary designation is offered by the Center for Fiduciary Studies®, the standards-setting body for Fi360, to candidates with at least a bachelor's degree and a minimum of five (5) years of relevant financial services experience. Candidates must complete a rigorous training program for managing fiduciary assets and pass a final closed-book proctored exam. AIF designees must agree to abide by the Center's Code of Ethics and Conduct Standards and complete a minimum of six (6) hours of continuing education each year.

AFSP: The IRS's Annual Filing Season Program voluntary program recognizes the efforts of tax return preparers who are generally not attorneys, certified public accountants, or enrolled agents. Recipients of the AFSP designation must pass a comprehensive closed-book proctored exam and take at least fifteen (15) hours of continuing education each year covering Federal Tax Law, Federal Tax Law Updates and Ethics. They must consent to IRS practice obligations outlined in Treasury Department's Circular 230. AFSP designees are listed on the IRS website's "Directory of Federal Tax Return Preparers with Credentials" available here: <https://irs.treasury.gov/rpo/rpo.jsf>

Business Experience:

2013 – present	President / IAR / Chief Compliance Officer <i>Foundation Financial Inc.</i>
2013 – present	President and Managing Member <i>Foundation Tax LLC</i>
2005 – 2013	Tax Preparer & Planner / Consultant <i>Sole Proprietor</i>
1997 – 2005	Senior Manager <i>American Express</i>
1989 – 1997	Architect <i>I.M. Pei & Partners</i>
1983 – 1989	Architect <i>MGS Architects</i>

Item 3: Disciplinary Information

Registered investment advisors are required to disclose all facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of FF or Sara R. Leydon. There are **NO** legal or disciplinary events applicable to the firm or to Ms. Leydon.

Item 4: Other Business Activities

Sara R. Leydon is the President and Managing Member of Foundation Tax LLC, which provides tax preparation and planning services to individuals and small businesses. For additional information, please refer to Disclosure Brochure ADV Part 2A (Item 10: Other Financial Industry Activities and Affiliations)

Item 5: Additional Compensation

Sara R. Leydon does not receive any economic benefit from any non-client, company, or organization, in exchange for providing clients services through FF.

Item 6: Supervision

As the sole owner and representative of FF, Sara R. Leydon is responsible for supervising her own advisory activities and those of the firm. Ms. Leydon may be reached at 203-916-1528 or sara@foundfin.com.

Item 7: Requirements for State-Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A) Sara R. Leydon has **NOT** been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - an investment or an investment-related business or activity;
 - fraud, false statement(s), or omissions;
 - theft, embezzlement, or other wrongful taking of property;
 - bribery, forgery, counterfeiting, or extortion; or
 - dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - an investment or an investment-related business or activity;
 - fraud, false statement(s), or omissions;
 - theft, embezzlement, or other wrongful taking of property;
 - bribery, forgery, counterfeiting, or extortion; or
 - dishonest, unfair, or unethical practices.

B) Sara R. Leydon has **NEVER** been the subject of a bankruptcy petition

FACTS

WHAT DOES FOUNDATION FINANCIAL INC. ("FF") DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and assets
- transaction history and account numbers

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share **client's** personal information to run their everyday business. In the section below, we list the reasons financial companies can share their **client's** personal information; the reasons **Foundation Financial Inc.** chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does FOUNDATION FINANCIAL share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes— information about your transactions and experiences	No	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	No
For nonaffiliates to market to you	No	No

Questions?

Call 203-916-1528 or go to www.foundfin.com

Who we are	
Who is providing this notice?	FOUNDATION FINANCIAL INC.
What we do	
How does FF protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does FF collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or deposit money ■ seek investment advice or ■ tell us about your investment portfolio or financial goals <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>We have NO affiliates</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>We have NO nonaffiliates</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>We DO NOT jointly market</i>
Other important information	