

Item 1 - Cover Page

D.R. Saur Financial, Inc.
12900 Preston Road, Suite 400
Dallas, TX 75230
(214) 559-3944
www.drstur.com
03/31/2018

This Brochure provides information about the qualifications and business practices of D.R. Saur Financial, Inc. If you have any questions about the contents of this Brochure, please contact our Director of First Impressions at (214) 559-3944. 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.

D.R. Saur Financial, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about D.R. Saur Financial, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. Our last annual update of our Brochure was 03/31/2017.

You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure can be requested by contacting our Director of First Impressions at (214) 559-3944. Our Brochure is available on our web site www.drssaur.com.

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Item 4 – Advisory Business

DATE BUSINESS ESTABLISH: October 1993

OWNERS:

Daniel Saur is the principal executive officer. He was born in 1963, earned a BAAS at Stephen F. Austin State University, and a ThM at Dallas Theological Seminary. He has been a principal of D.R. Saur Financial, Inc. since 1993.

Professional designations and examinations of Daniel Saur:

Uniform Securities Agent Law Examination, Series 63, November 3, 1993 and July 23, 2008.

General Securities Exam, Series 2, Proctor/NASD, February 18, 1994.

Registered Investment Advisor Rep since 1994.

General Lines Agent. Life, Accident, Health, HMO, July 1, 1997, Texas, Indiana, Kentucky, Florida, Arizona.

BD Rep since 2008.

General Securities Representative Exam, Series 7, March 5, 2008.

Lisa Saur serves on the Board of Directors of Advisor. She was born in 1968, and earned a BFA from the University of North Texas in 1991. In 1997, she became a Texas General Lines Agent, Life, Accident, Health, HMO. Lisa is a passive owner of Advisor.

SERVICES: The Advisor develops portfolios or makes recommendations for each client based on the Advisor's understanding of the clients' needs, desires, and objectives as revealed by the client in interviews either in person, on the phone, through email, regular mail or in some other fashion. The Advisor sometimes also provides financial planning services.

Currently the Advisor generally utilizes sub-advisors to manage assets under management ("AUM"). These are outside managers Advisor selects for our clients. Some of these outside managers act as the investment adviser for the client account. Disclosure documentation is provided for these advisors when an account is opened. Sub-advisors have the authority and discretionary power to purchase and sell securities such as, but not limited to open and closed-end mutual funds, publicly traded real estate investment trusts (REITs), business development companies (BDCs), stocks, exchange traded funds (ETFs), bonds, CDs, structured securities, variable annuity sub-accounts, and other investments and marketable securities in the client's AUM accounts at sub-advisor's sole discretion. The sub-advisor has discretion to select the assets purchased or sold and the amounts purchased or sold. However, the Advisor may accommodate a request of the client to enter transactions for other securities not recommended by the Advisor or sub-advisor. However, the Advisor or sub-advisor does not have discretionary authority on these other securities, nor will the Advisor or sub-advisor monitor them, nor will the Advisor or sub-advisor charge a fee for allowing them to reside in the account. They can be maintained in the client's account for the client's convenience, record keeping purposes, and/or the broker-dealers' competitive rates. Advisor can also invest Client assets in investments such as, but not limited to, non-traded REITs, business development companies (BDCs), oil and gas programs, limited partnerships, exempt securities, private bonds, managed futures, commodities, etc.

As of December 31, 2017, D.R. Saur Financial, Inc.'s Registered Investment Advisor discretionary assets under management totaled \$88,655,316. This number does not include investments that an advisor recommends as a registered representative of a broker-dealer in securities or values of insurance products.

Item 5 – Fees and Compensation

The Advisor is a registered investment advisor. When acting as investment advisor, Advisor generally works on a fee basis. The Advisor is also a licensed life and health agency registered with the Texas Department of Insurance. When acting as a BD Rep or life and health agent or agency, the Advisor normally receives compensation (such as a commission) for products or investments that are used by the Client. Securities offered through Kalos Capital, Inc. located at 11525 Park Woods Circle, Alpharetta, Georgia 30005 and/or TD Ameritrade Institutional Services located at 5010 Wateridge Vista Dr., San Diego, California 92121-5775 and investment advisory services offered through D.R. Saur Financial, Inc. D.R. Saur Financial, Inc. is neither an affiliate or subsidiary of either Kalos Capital, Inc. or TD Ameritrade Institutional Services.

D.R. Saur Financial, its investment adviser representatives, its FINRA registered representatives, and life and health licensed agents offer a variety of investment services and products that some clients utilize. Investment advisors seek to recommend well diversified portfolios for investors within the clients' preferences, targeted returns and risk tolerance. The investment advisor will receive compensation differently depending on which products or services the clients ultimately choose to utilize. When a client uses fee based asset management services, the advisor will receive fees. When a client uses commission based securities or insurance products, the advisor is usually paid a commission. Commission income represents a significant portion of D.R. Saur Financial, Inc.'s overall revenue. Where a commission is paid to D.R. Saur Financial Inc., the company DOES NOT charge advisory fees in addition to commissions on the same assets. While many people would view the wide variety of products and services available to the client as an advantage, others could see a conflict of interest. Since there are various ways the advisor could receive compensation, there could be a conflict of interest if the advisor was intentionally trying to create one particular type of income rather than another as his recommendation could conceivably be based on the type of income he wanted to receive rather than what is in the best interest of the client. Investment advisor representatives determine suitability based on the goals of the client. A conflict of interest is avoided as stated client investment objectives are compared to existing allocations or recommendations.

If clients do not wish to purchase recommended investments products through D.R. Saur Financial, they have the option to purchase them from other brokers or agents that are not affiliated with D.R. Saur Financial, Inc. Advisor generally does not negotiate fees but reserves the right to do so under any circumstances.

In certain situations, Advisor could recommend on a nondiscretionary or discretionary basis that clients invest some or all of their assets under management in the Wildermuth Endowment Strategy Fund (the "Fund"). Wildermuth Advisory, Inc. serves as investment adviser to the Fund. Kalos Capital and Wildermuth Advisory have common beneficial ownership. D.R. Saur Financial, Inc. has separate ownership and is not affiliated with Kalos Capital or Wildermuth Advisory.

The Fund's internal investment management fees are paid to Wildermuth Advisory. Clients will be charged no sales fee or load to purchase the Fund; any purchase will be made at Net Asset Value. However, when the Fund is held in advisory accounts, a fee will be assessed based on the market value of assets which include the fair market value of the Fund shares held in your account.

Kalos Capital and Wildermuth Advisory provide no financial or other incentive for financial professionals to favor the Fund over other available funds. Please read the prospectus and discuss any questions or concerns about this arrangement with Advisor. There is no obligation to either consider or make an investment in the Fund.

Fee structure

The Advisor can recommend that certain clients authorize the management of some or all of their assets among certain independent investment manager(s), mutual funds, ETFs, or separately managed accounts; we will refer to these things as “Strategists”. Some of these Strategists are available through outsourced management platforms such as turn-key asset management platforms (“TAMPs”) like Envestnet or other similar providers. The terms and conditions under which the client shall engage TAMP shall be set forth in TAMP company documents. The Advisor shall continue to render advisory services to the client relative to the recommendations of Strategists, ongoing monitoring and review of account performance, for which Advisor shall receive an advisory fee. Factors that the Advisor shall consider in recommending Strategists include the client’s stated investment objective(s), management style, performance, reputation, reporting, pricing, flexibility of the platform, and research. On TAMP platforms, there are usually administrative fees charged by TAMP, a Strategist fee, a custodial fee which will be transaction based or asset based, and the Advisor’s investment advisory fee as set forth below. TAMPs and Strategists accounts are billed on an account level and are irrespective of other client assets managed by D.R. Saur Financial.

D.R. Saur Financial fee structure for TAMPs and Strategists

Total Investment	Layered-fee Schedule
0-1,000,000	1.0%
1,000,001-2,000,000	.95%
2,000,001-3,000,000	.90%
3,000,001 or more	.85%

If D.R. Saur Financial is selected as the Strategist on a TAMP, there will normally be administrative fees charged by TAMP, a Strategist fee (from D.R. Saur Financial), the Advisor’s investment advisory fee as set forth above, and a custodial fee. Both the administrative fees and the Strategist fees should be disclosed in the TAMP documents. When Strategist is acting as the investment advisor for client accounts, Strategist’s disclosure ADV Part II will be provided to the client and will disclose fees.

Fees are calculated by using the asset value in each account on the last day of the previous quarter and applying the fee listed in the Statement of Investment Selection. The asset value is the fair market value of the securities listed by the custodian. If there are trades which have been placed but not yet settled, billing will be based on the value of pending trades which have not yet settled.

Other fee information

The Advisor offers investment advice to people for money that is not under the investment supervisory services of Advisor at a rate of \$400 per hour. For example, if a person wanted a retirement plan prepared or

his company retirement plan options reviewed, the Advisor could offer these kinds of services at a rate of \$400 per hour. The Advisor also quotes a flat fee for various services offered such as creating a financial plan or reviewing and recommending allocations for a retirement plan that the Advisor does not manage. Advisor can offer or contract with other professionals to offer value add services to our clients for a monthly fee. If client utilizes services, contracts for these services will be created and signed by both Advisor and client.

When a client contracts with Advisor and they have existing securities or other assets, the Advisor could give recommendations on retaining or disposing of those assets on a fee basis. A client may wish to strategically exit assets which they transfer to Advisor. Advisor charges their normal fee schedule as listed above for monitoring assets and devising and executing exit strategies. Advisor could also offer advice on other investments or financial tools such as insurance products from time to time.

D.R. Saur Financial Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Some clients, from time to time, will incur one or more of the following charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to D.R. Saur Financial, Inc.'s fee, and D.R. Saur Financial, Inc. shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that D.R. Saur Financial, Inc. considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

D.R. Saur Financial, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

D.R. Saur Financial, Inc. provides portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, corporations and other businesses.

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

D.R. Saur Financial, Inc. bases recommendations on clients' individual goals and risk comfort level. Portfolios ranging from fixed income to aggressive growth are available depending on the individual needs of a client.

D.R. Saur Financial, Inc. does analysis on each portfolio used. Advisor studies factors such as historical or hypothetical performance and risk measurements. Advisor also seeks to have an understanding of each manager's strategy.

Investing in securities involves risk of loss that clients should be prepared to bear. It is possible that Managers will not manage assets and/or perform as they did in the past. It is also possible that the companies

which provide data to D.R. Saur Financial could provide incorrect information, and it is possible that D.R. Saur Financial could incorrectly interpret that data. Mutual funds, ETFs, separately managed accounts, managed futures, strategists, stocks, bonds, etc. are subject to market risks and there is no assurance or guarantee that the objectives of the portfolios will be achieved. Past performance is not necessarily indicative of future returns.

Item 9 – Disciplinary Information

Registered investment advisers and management persons are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of D.R. Saur Financial, Inc. or the integrity of D.R. Saur Financial, Inc's management. D.R. Saur Financial, Inc. has no information applicable to this Item.

In March 2016, the Trustee in the Life Partners bankruptcy filed an Adversary Proceeding against D.R. Saur Financial, Inc., and 207 other named defendants, in the U.S. Bankruptcy Court for the Northern District of Texas. In November 2017, the Adversary Proceeding was dismissed in full and with prejudice by the U.S. Bankruptcy Court of the Northern District of Texas. With prejudice means that the plaintiff is barred from filing another case on the same claim. The plaintiff has filed an appeal with the Fifth Circuit Court of Appeals.

Additional information about D.R. Saur Financial, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with D.R. Saur Financial, Inc. who are registered, or are required to be registered, as investment adviser representatives of D.R. Saur Financial, Inc.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to giving investment advice on securities as a registered investment advisor, Advisor is also an Insurance Agency. Some Reps are also licensed Rep of BD and/or licensed to sell insurance products. Reps, insurance agents, or other qualified employees sell investments, such as, but not limited to securities, interests in direct participation programs (such as but not limited to non-traded REITs, BDCs, oil and gas), limited partnerships, private equity, preferred stocks, variable annuities, exempt securities, private bonds, fixed and indexed annuities and other insurance products for a commission. These commissions are completely separate and distinct from investment advisory fees. Client is not obligated to use D.R. Saur Financial, Inc. or associated persons to purchase these products. The providers of these investment tools are numerous and change frequently as opportunities come and go. From time to time, Advisor utilizes the investment services of other registered investment advisors for its clients, but at no time does the Advisor charge a management fee and commission on the same investment.

As previously explained under Item 5, Investment Advisory Reps are also Registered Reps of Kalos Capital, Inc. In certain situations, Advisor could recommend on a nondiscretionary or discretionary basis investment in the Wildermuth Endowment Strategy Fund (the "Fund"). Wildermuth Advisory, Inc. serves as investment adviser to the Fund. Kalos Capital and Wildermuth Advisory have common beneficial ownership. Advisor has separate ownership and is not affiliated with Kalos Capital or Wildermuth Advisory. Please read the prospectus and discuss any questions or concerns you have about the arrangement with Advisor. There is absolutely no obligation to either consider or make an investment in the affiliated fund.

D.R. Saur Financial, Inc. has relationships with institutions that refer clients to D.R. Saur Financial, Inc. in return for compensation. These institutions include other investment advisors, insurance agencies, banks and credit unions.

The above relationships do not create a material conflict of interest with clients.

Item 11 – Code of Ethics

D.R. Saur Financial, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at D.R. Saur Financial, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

D.R. Saur Financial, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which D.R. Saur Financial, Inc. has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which D.R. Saur Financial, Inc., its affiliates and/or clients, directly or indirectly, have a position of interest. D.R. Saur Financial, Inc.'s employees and persons associated with D.R. Saur Financial, Inc. are required to follow D.R. Saur Financial, Inc.'s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of D.R. Saur Financial, Inc. and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for D.R. Saur Financial, Inc.'s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of D.R. Saur Financial, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of some transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between D.R. Saur Financial, Inc. and its clients.

D.R. Saur Financial, Inc.'s clients or prospective clients can request a copy of the firm's Code of Ethics by contacting the Deputy Compliance Officer.

It is D.R. Saur Financial, Inc.'s policy that the firm will not affect any principal or agency cross securities transactions for client accounts. D.R. Saur Financial, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction can also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Advisor, Investment Advisor Reps, or BD Reps can purchase securities for itself that it recommends for its clients, but never in such volume that there would be a conflict of interest. The dollar volume invested by Advisor, Investment Advisor Rep, or BD Rep is insignificant to the total assets of the investment and will not artificially manipulate the assets' prices.

Item 12 – Brokerage Practices

Since Advisor does not have discretion to choose the BD the client will use for investment supervisory accounts, clients must direct the Advisor to use a particular broker for all trades. By directing the use of a particular BD, the Advisor might not be able to negotiate commissions, obtain volume discounts, or achieve best execution. In addition, a disparity in commission charges could exist among clients.

The Advisor suggests BDs to his clients based on his experience with their services, the competitive nature of their fees, and availability with specific assets.

Advisor participates in the Institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

When trade errors occur, surplus cash in Advisor error account is contributed to charity. The designated charity is Parental Care Ministries.

Item 13 – Review of Accounts

Advisor’s internal investment committee meets to review investment supervisory account assets. Overall review of performance of supervisory accounts is performed quarterly. As of the date of this document, there are four attendees at the investment committee meeting: Daniel Saur, President, Investment Advisor; Michael Welch, Vice President, Investment Advisor; Matthew Wolfe, Investment Advisor; and Haley Richards, Director of Practice Administration. All investment decisions regarding the composition of the portfolios are made solely by the registered investment advisor representatives. Personal client situations or investment management changes might cause an unscheduled review of the client accounts.

Investment Supervisory Service clients are provided regular statements from their investment providers, often once per month though some investment providers send at different intervals. This statement reports the value of the accounts, securities, transactions made, and any fees charged.

Item 14 – Client Referrals and Other Compensation

D.R. Saur Financial, Inc. has relationships with institutions that refer clients to D.R. Saur Financial, Inc. in return for compensation. These institutions could include other investment advisors, insurance agencies, banks, and credit unions. D.R. Saur Financial, Inc. can share insurance commissions with insurance agencies. D.R. Saur Financial, Inc. can share fees with other registered investment advisors. D.R. Saur Financial, Inc.

shares fees with banks and credit unions. D.R. Saur Financial, Inc.'s securities broker-dealer splits D.R. Saur Financial, Inc.'s securities commissions with banks and credit unions and pays banks and credit unions directly.

D.R. Saur Financial, Inc. refers clients to other insurance agencies and receives a portion of commission if business is transacted. The above relationships do not create a material conflict of interest with clients.

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's Institutional advisor program and Advisor often recommends TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the Program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third-party vendors. TD Ameritrade pays for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program could benefit Advisor but might not benefit its Client accounts. These products or services could assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and could indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor receives succession planning, practice valuation, and equity management services from third-party vendors through Advisor's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, Advisor could have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades place for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between TD Ameritrade and Advisor. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated Advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise Advisor and has no responsibility for Advisor's management of client portfolios or Advisor's other advice or services to clients.

Advisor's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. Advisor might encourage their clients to custody their assets at TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, Advisor could have an incentive to recommend to clients that the assets under management by Advisor be

held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Advisor's participation in the TD Ameritrade Institutional Equity Management Program does not relieve the Advisor of the duty to seek best execution of trades for client accounts.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets though some institutions only send statements when an account has activity. D.R. Saur Financial, Inc. urges clients to carefully review official custodial account statements. D.R. Saur Financial, Inc. withdraws fees directly from the funds of clients.

Item 16 – Investment Discretion

D.R. Saur Financial, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold or the portfolio managers to be utilized. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining allocations, D.R. Saur Financial, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, D.R. Saur Financial, Inc.'s authority to trade securities could also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to D.R. Saur Financial, Inc. in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, D.R. Saur Financial, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. D.R. Saur Financial, Inc. could, from time to time, provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about D.R. Saur Financial, Inc.'s financial condition. D.R. Saur Financial, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Information regarding principal executive officers, outside business activities, fees, and client referrals and other compensation has been addressed in other Items of this Brochure.

In March 2016, the Trustee in the Life Partners bankruptcy filed an Adversary Proceeding against D.R. Saur Financial, Inc., and 207 other named defendants, in the U.S. Bankruptcy Court for the Northern District of Texas. In November 2017, the Adversary Proceeding was dismissed in full and with prejudice by the U.S. Bankruptcy Court of the Northern District of Texas. With prejudice means that the plaintiff is barred from filing another case on the same claim. The plaintiff has filed an appeal with the Fifth Circuit Court of Appeals.