

Bodnar Financial Advisors, Inc.

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This Brochure provides information about the qualifications and business practices of Bodnar Financial Advisors Inc. If you have any questions about the contents of this Brochure, please contact us at 973-966-6939 or BFALnc@bodnar.net. 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.

Bodnar Financial Advisors, 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 help provide you with information, which you can then use to determine to hire or retain an Adviser.

Additional information about Bodnar Financial Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. IARD #129014.

Financial Planning offered through Bodnar Financial Advisors, Inc.,
a Registered Investment Adviser, not affiliated with LPL Financial.

Item 2 – Material Changes

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

Our last annual updating amendment occurred on March 3, 2022. Since that date, we have made the following material changes:

- Our brochure and brochure supplements were revised to disclose that Advisory Representatives of Bodnar Financial Advisors, Inc. are also Advisory Representatives and Registered Representatives of LPL Financial LLC, an SEC registered investment adviser and registered broker-dealer, member FINRA/SIPC. Bodnar Financial Advisors, Inc. and LPL Financial LLC are not affiliated.
- Item 14 was revised since we no longer have a referral relationship with an online bank.

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further 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.

Currently, our brochure may be requested by contacting Bodnar Financial Advisors, Inc. at 800-886-6939. Our brochure is also available on our web site www.Bodnar.net.

Additional information about Bodnar Financial Advisors, 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 Bodnar Financial Advisors, Inc. who are registered, or are required to be registered, as investment adviser representatives of Bodnar Financial Advisors, Inc.

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Item 4 – Advisory Business

BODNAR FINANCIAL ADVISORS, INC. (BFA) was founded in 1990. The Founder and President of BFA is John Bodnar, III. John Bodnar, III maintains full ownership of his firm. The mission statement of BFA is: *“Helping clients achieve their life goals with a sense of security.”*

BFA believes that every client should have a PERSONAL FINANCIAL PLAN (PFP) produced by a Certified Financial Planner®

Financial Planning and Consulting

An efficient, productive and successful financial plan is a 5-Step process.

Step 1 is a thorough analysis of the client’s current investment holdings, insurance coverage’s, income tax returns, paycheck stubs, wills and trusts, employee benefit programs and any other financial documents that would provide BFA with a complete picture of the client’s situation. The collection of precise data directly affects the ultimate accuracy of the analysis.

Step 2 requires the client to think about their life goals. Working together, BFA and the client will compile a list of short-term and long-term ambitions that will move the client along the road to achieving their life goals. Client *may* impose restrictions on investing in certain securities or types of securities.

Step 3 is the production of an individualized PFP for each client. BFA customizes an analysis based upon the needs of the client in each of the five basic areas of financial planning: 1) Cash Flow & Budgeting 2) Estate Planning 3) Investment Planning 4) Income Tax Planning 5) Risk Management & Insurances.

Step 4 is the implementation of the PFP. Most financial plans require some type of inter-action between the client and the financial services industry. It may be a service provider, such as an attorney to draft a will or trust, or a CPA to file an amended Form 1040X. It may be a manufacturer of a financial product, such as an insurance agent to purchase life, health, disability, or long-term-care insurance. Or a securities dealer to purchase stocks and bonds. Or a registered investment advisor to manage a portfolio of Exchange Traded Funds (ETFs) and mutual funds on a fee-basis. It is the client’s responsibility to implement the recommendations that BFA makes in the PFP. The client is free to execute all, part or none of the recommendations made by BFA. Clients are under no obligation to have our Advisory Representatives implement any suggestions made in a written financial plan.

It is strongly suggested that you review *Item 5 – Fees & Compensation*, and *Item 10 – Other Financial Industry Activities and Affiliations* – for a full disclosure of conflicts of interest between the client and BFA.

Step 5 is the review of the PFP. It is the responsibility of the client to keep BFA informed of any changes that could impact the PFP. BFA strongly suggests an annual review meeting between the financial advisor and the client. A more comprehensive discussion is located in *Item 13 – Review of Accounts*.

BFA spends the majority of its time meeting with clients, and preparing or updating client personal financial plans (PFP). BFA spends approximately 50% of its time providing advice to clients on matters NOT involving securities or investment management. BFA does not manage client assets. BFA does not manage a wrap free program or provide direct portfolio management services. BFA does furnish investment advice through individual consultations.

(a) The Basic Plan

(b) The Comprehensive Plan

(c) The Combination Business Entity – Individual Plan

(d) Annual Account Support: Client will receive an annual update to their financial plan and have ongoing access to BFA for questions and consultation on various financial matters.

Client is advised that the investment recommendations and advice offered by BFA are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform BFA promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify BFA of any such changes could result in recommendations not meeting the needs of the client.

General Information

BFA does not sponsor or participate as an asset manager in a wrap program. BFA does not directly engage in the management of clients assets.

Assets Under Management

BFA offers financial planning and consulting services; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 – Fees and Compensation

Financial Planning and Consulting

As disclosed above in Item 4, The Personal Financial Plan (PFP) has three possible sub-categories. A client's fee will be quoted to the client prior to execution of an advisory agreement. The fee quoted will be determined based on consideration of several factors including: complexity of the client's situation, areas of planning needed, number of meetings, organization of client material, needs of the client, and staff resources.

- (a) The Basic Plan, which will cost the Client a flat fee in a range of \$500 - \$1,000,
- (b) The Comprehensive Plan, which will cost the Client a flat fee in a range of \$1,250 - \$2,500,
- (c) The Combination Business Entity – Individual Plan, which will cost the Client a flat fee in a range of \$1,500 - \$9,500.

Fees are negotiable. Fees are due in full after presentation of the plan. Clients will be sent an invoice and fees are due in full upon receipt of an invoice.

Annual Account Support Fee

BFA charges an annual account support fee to all clients for the giving of continuous financial planning and investment advice. The annual account support fee is in addition to the above described flat fees. The cost of the annual account support fee ranges from \$150 - \$2500. Fees are negotiable. The fee quoted will be determined based on consideration of several factors including: complexity of the client's situation, areas of planning needed, number of meetings, organization of client material, needs of the client, and staff resources. Fees are due in arrears each year and will be invoiced typically in the first quarter of each year. Since the annual account support is due in arrears it is not refundable once it is paid by Client. Lower fees for comparable services are available from other sources. See also *Item 10 – Other Financial Industry Activities and Affiliations* for other conflicts of interest.

Client can terminate services at any time upon delivery of written notice to BFA. Any refund of prepaid advisory fees or any fees due to BFA will be calculated based on BFA's time and work multiplied by the hourly rate of \$450 per hour. Clients have the right to terminate the advisory agreement within five (5) business days of execution of the agreement with BFA without penalty.

General Information

BFA's Advisory Representatives are Registered Representatives of LPL Financial (LPL), a registered broker-dealer, member FINRA and SIPC. They are also Advisory Representatives of LPL. Clients are not obligated to purchase or sell securities through our Advisory Representatives or participate in advisory services offered by them in these separate capacities. However, if clients choose to implement the advice provided by BFA through our Advisory Representatives in their separate capacities as Registered Representatives or Advisory Representatives of LPL, LPL will be used and commissions and/or advisory fees will be earned in addition to any fees paid for our advisory services.

Commissions may be higher or lower at LPL than at other broker-dealers. LPL Registered Representatives associated with BFA have a conflict of interest in having clients purchase securities and/or insurance related products through LPL in that the higher their production with LPL the greater opportunity for obtaining a higher pay-out on commissions earned. Further, Registered Representatives are restricted to only offering those products and services

that have been reviewed and approved for offering to the public by LPL and for which LPL has obtained a selling agreement.

BFA's Advisory Representatives, in their separate capacities as Registered Representatives, receive commissions from the execution of securities transactions. As Registered Representatives, Advisory Representatives also receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees represents an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest.

Clients will incur certain charges imposed by custodians and brokers such as deferred sales charges, IRA and retirement plan fees, transfer fees, 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 BFA fees and any investment management fees charged by wrap fee managers. BFA does not receive any portion of these commissions, fees, and costs.

These practices present a conflict of interest and give Advisory Representatives an incentive to recommend investment products based on the compensation received, rather than on a client's needs. We will attempt to mitigate conflicts of interest by the following disclosures.

Further, to the best of BFA's knowledge, this Disclosure Brochure provides disclosure of all material conflicts of interest.

- Informing you of conflict of interest in this Disclosure Brochure.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Routine review of transactions
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you that BFA is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in BFA's interest.

You can purchase the securities recommended by our Advisory Representatives directly or through other brokers or agents.

More than 50% of the revenue received by our Advisory Representatives is derived from commissions and other compensation for the sale of investment products recommended. Such revenue includes asset based distribution fees from the sale of mutual funds. Revenue paid through LPL and its affiliates is the primary source of revenue for our Advisory Representatives. BFA does not offset its fees by the amount of any commissions received by our Advisory Representatives.

Item 12 – Brokerage Practices further describes the factors that BFA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions). As previously stated, BFA does not conduct transactions or provide asset management services. Such services are offered by our Advisory Representatives in their capacity as Registered Representatives or Advisory Representatives of LPL.

Individual Retirement Account (IRA) Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or IRA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

If our advice is implemented through our Advisory Representatives in their role as Advisory Representatives of LPL, they will benefit financially from the rollover of your assets from a retirement account to an account with LPL that they will manage or to which they will provide investment advice, because they will receive advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Individual Retirement Account (IRA) Rollover Considerations

As part of our financial planning and consulting services, we offer recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include that you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an IRA. You are under no obligation, contractually or otherwise, to complete the rollover.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA, carefully consider the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than the new IRA.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.

- b. You should understand the various products and services available through an IRA provider and their costs.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers asset management, the fee associated with the service may be more or less than the new IRA.
3. The IRA provider's strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences, and decide whether a rollover is best for you. If you have questions, contact your BFA Advisory Representative at 800-886-6936.

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

BFA 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

BFA provides financial planning and consulting services to individuals, small-business pension and profit-sharing plans, and trusts.

BFA does not impose a minimum dollar value of assets or other conditions for starting a financial planning engagement.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Risk of loss: BFA does not represent, warrant or imply that the services or methods of analysis used by BFA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by BFA will provide a better return than other investment strategies.

As part of the PFP, BFA analyzes the unique needs of the client with respect to cash flow, liquidity, future inflation (CPI), diversification, and income taxes. BFA recommends investment strategies and other financial planning options consistent with the needs of the client.

Sources of information: BFA utilizes several regular publications that rank the recent and historical performance of various investments and longer term performance of managers including Advisor Workstation (Morningstar), The Big Picture (Investments Illustrated), and LPL Research. BFA utilizes Back Room Technician (Advysis) for certain financial planning reports, including income tax and estate tax projections, and numerous independent global asset allocation managers.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BFA or the integrity of BFA's management. BFA and John Bodnar have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

BFA's Advisory Representatives are involved in product sales of insurance [including life insurance, disability insurance, long-term-care insurance, and annuities] and securities products. Clients are under no obligation to purchase insurance products through them. However, if clients do purchase insurance products through our Advisory Representatives, commissions will be earned which are in addition to any advisory fees paid by the client.

Our Advisory Representatives spend approximately fifty (50%) percent of their time on sales related activities and approximately fifty (50%) percent of their time on advisory related matters.

BFA's Advisory Representatives are Registered Representatives of LPL Financial (LPL) and Advisory Representatives of LPL Financial (LPL). LPL, is an SEC registered investment advisor, which provides fee-based portfolio management programs.

Clients are under no obligation to purchase or sell securities through our Advisory Representatives. Clients have total freedom to enter into securities transactions with any broker-dealer they choose. However, if another broker-dealer is selected, the services offered by BFA are limited to advice only.

Advisory Representatives who are Registered Representatives of LPL are subject to FINRA Conduct Rule 3040 which restricts such registered individuals from conducting securities transactions away from LPL unless LPL provides the Representative with written authorization. Therefore, clients are advised that Advisory Representatives will be limited to conducting securities transactions through LPL.

When asked by the Client to implement the recommendations made by BFA, it is likely that Advisory Representatives of BFA will recommend or use only the financial products offered by the broker-dealer as stated above and that the implementation of the financial plan will be limited by this fact.

Item 11 - Code of Ethics

CODE OF ETHICS

BFA has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. BFA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as BFA's policies and procedures.

Further, BFA strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information. Each year BFA provides clients with BFA's Privacy Policy. BFA maintains a code of ethics for its Advisory Representatives, supervised persons, and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, BFA's Code of Ethics establishes BFA's expectation for business conduct.

It is BFA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. BFA 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 is 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 arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. In the unlikely event that the interests of BFA, its employees, Advisory Representatives, or any member of the Advisory Representatives' family would happen to correspond with an advisory Client's interests, full disclosure would be made to such Client at once.

BFA is in and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, BFA has adopted a firm wide policy statement outlining insider trading compliance by BFA and its associated persons and other employees. This statement had been distributed to all associated persons and other employee of BFA and has been signed and dated by each such person. A copy of such firm wide policy is given to the person and the original is maintained in a master file. Further, BFA has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of BFA, and are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for:

- (1) restricting access to files,
- (2) providing continuing education,
- (3) restricting and/or monitoring trading on those securities of which BFA's employees have non-public information,
- (4) requiring all of BFA's employees to conduct their trading through a specified broker or reporting all transactions promptly to BFA, and
- (5) monitoring the securities trading of the firm and its employees and associated persons.

BFA's associated person(s) are Registered Representatives of LPL. In the event that a client freely chooses to implement the advice through such Registered Representative(s), the broker-dealer would be LPL.

BFA or individuals associated with BFA buy or sell securities identical to those recommended to customers for their personal account.

It is the expressed policy of BFA that no person employed by BFA can purchase or sell any security prior to a transaction(s) being implemented for a client account, and therefore, preventing such employees from benefiting from transactions placed on behalf of client accounts.

BFA or any related person(s) can have an interest or position in a certain security(ies) which can also be recommended to a client.

As these situations represent a conflict of interest, BFA has established the following restrictions in order to ensure its fiduciary responsibilities:

- (1) A director, officer, or employee of BFA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No BFA employee shall prefer his or her own interest to that of the Client.
- (2) BFA maintains a list of all securities holding for itself and anyone associated with BFA. These holdings are reviewed on a regular basis by John Bodnar, III.
- (3) BFA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- (4) Any individual not in observance of the above is subject to termination.

BFA clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office at 800-886-6939.

Item 12 – Brokerage Practices

Clients shall have total freedom to execute securities and/or insurance related transactions with any company of their choice. As previously stated, Advisory Representatives are Registered Representatives of LPL. As a Registered Representative, they are subject to FINRA Conduct Rule 3040 which restricts them from conducting securities transactions away from LPL unless LPL provides written authorization.

Not all investment advisers require you to maintain accounts at a specific broker-dealer. You can maintain accounts at another broker-dealer. However, the services provided by BFA will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from BFA.

In initially selecting LPL, BFA conducted due diligence. Our evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to LPL
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability

- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that bear on the overall evaluation of best price and execution

There is an incentive for BFA to recommend one broker-dealer over another based on the products and services that will be received rather than your best interest. Therefore, clients will pay more or less commissions than those charged by other broker-dealers in return for the products and services received. The products and services BFA Advisory Representatives receive from LPL will be used to benefit all clients including those clients who elect to maintain their accounts elsewhere.

LPL provides BFA with back-office operational, technology, and other administrative support. Other services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help BFA manage and further develop its business enterprise.

LPL also makes available other products and services that benefit BFA but do not directly benefit its clients. Some of these other products and services assist BFA with administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of BFA's clients, including clients not utilizing the services of LPL.

With respect to client implementation of the recommendations made by BFA, clients can pay commissions and/or fees higher than those obtainable from other brokers. BFA does not guarantee that it will be the lowest cost provider of such services.

BFA does not offer asset management services and is not involved in trade execution. Therefore order aggregation of securities for client accounts is not applicable.

Item 13 – Review of Accounts

BFA strongly suggests that clients meet with their BFA Advisory Representative no less than annually for a complete review of the PFP. The BFA Advisory Representative completes all reviews with clients.

The annual review can include all of the following:

- updated statement of net worth - balance sheet (always)
- confirm that all client information is accurate and up-to-date in BFA database (always)
- review of all investment accounts (always)

- confirm all sources of income (always)
- updated asset allocation analysis
- review of the client's prior year income tax returns
- review of insurance coverage's -life, health, disability, LTC, property & casualty and umbrella liability insurance
- review of estate plan and confirmation that client has a will, living will and power-of-attorney
- calculation of annual required minimum distribution (RMD)
- review of employee benefits – stock options & equity compensation plans

It is the responsibility of the client to keep BFA informed of any changes that impact the PFP or investment advisor selection. Changes in a client's employment, marital status, and health can affect the advice BFA renders.

BFA does not provide regular reports on client's accounts. Any reports regarding client's investment accounts are provided direct by the account custodian.

Item 14 – Client Referrals and Other Compensation

BFA does not compensate any person or entity for client referrals.

BFA has an arrangement with Norton-Lifelock (Lifelock) to receive a referral fee from Lifelock. Any person who subscribes to Lifelock as a result of being referred by a BFA Advisory Representative, Lifelock has agreed to pay BFA 15% of the subscription fee paid by the client. Clients are under no obligation to subscribe to Lifelock. This is considered a conflict of interest because BFA has an incentive for a client to subscribe to Lifelock services.

Product sponsors and LPL host conferences periodically and occasionally cover some of the costs of attending the conferences which are for educational and networking opportunities. Qualification to the conferences or the amount of costs covered can be tied to production. This is a conflict of interest. To mitigate this conflict of interest, this disclosure is provided.

To mitigate these conflicts of interest, these disclosures are provided to you.

Item 15 – Custody

BFA does not maintain custody of client funds or securities.

Item 16 – Investment Discretion

BFA offers financial planning and consulting services. BFA DOES NOT accept any accounts with discretionary authority to manage securities on behalf of clients.

Item 17 – Voting Client Securities

BFA does not vote client proxies on behalf of clients.

As a matter of firm policy and practice, BFA does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. BFA provides advice to clients regarding the clients' voting of proxies upon a client's request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BFA's financial condition. BFA will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service.

BFA 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

The formal education and business backgrounds of John Bodnar and Justin Espisito are disclosed on the attached Supplements.

BFA is not actively engaged in any other business. Other business in which John Bodnar and Justin Espisito are actively engaged is disclosed on the attached Supplement.

Neither BFA nor any of its supervised persons charge performance-based fees.

The principal executive officer and management persons have not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related 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.

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.

BFA does not have any relationship or arrangement with any issuer of securities.

California requires the following disclosures.

- Lower fees for comparable services are available from other sources.
- Conflict exists between the interests of the investment adviser and the interests of the client
- Client is under no obligation to act upon the investment adviser's recommendation
- Client is under no obligation to effect transactions through the investment adviser.

Item 1
**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

John Bodnar, CFP[®], CIMA[®]

**Bodnar Financial Advisors, Inc.
248 Columbia Turnpike
Florham Park, NJ 07932
P: 973-966-6939**

August 3, 2022

This brochure supplement provides information about John Bodnar that supplements the Bodnar Financial Advisors Inc. brochure. You should have received a copy of that brochure. Please contact our office at 973-966-6939 if you did not receive Bodnar Financial Advisors, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about John Bodnar (CRD #1056585) is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Planning offered through Bodnar Financial Advisors, Inc.,
a Registered Investment Adviser, not affiliated with LPL Financial.

John Bodnar, CFP®, CIMA®

CRD #1056585

Item 2 - Educational Background and Business Experience

Year of Birth: 1958

Education:

Name of School	Years Attended	Year Graduated	Degree	Major
Hobart College	1976-1981	1981	BA	History & American Studies
College for Financial Planning		1986		Certified Financial Planner® (CFP)

Designations: Certified Financial Planner® (CFP), Denver, CO USA, 1986

Certified Investment Management Consultant (CIMC), Arizona, USA, 1997.

Certified Investment Management Analyst (CIMA), Denver, CO, USA, 2003

John Bodnar has passed the following industry securities examinations (FINRA):

Investment Company Products/Variable Contracts	Series 6	10/27/1982
Direct Participation Programs	Series 22	01/24/1984
General Securities Representative	Series 7	07/21/1984
Uniform Securities Agent State Law	Series 63	07/15/1987
General Securities Principal	Series 24	09/25/1991

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.

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, administered in three 8-day testing windows. The exam is comprised of 170 multiple-choice questions, including stand-alone questions and sets of questions associated with short scenarios or more lengthy case histories.;
- Experience – Complete 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship pathway that meets additional requirements. Qualifying experience

may be acquired through a variety of activities and professional settings including personal delivery, supervision, direct support, indirect support or teaching; 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
- 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 are subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Investment Management Analyst (CIMA)

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Certified Investment Management Consultant (CIMC)

As of December 2003, new CIMC certifications are no longer granted. When the designation was issued, its content focused on investment consulting. Current CIMC designees can maintain the designation through Investment Management Consultants Association (IMCA). CIMC designees are required to adhere to IMCA’s Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMC designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the designation.

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
LPL Financial	Broker/Dealer	Registered Representative	August 2022 to Present
LPL Financial	Investment Adviser	Advisory Rep.	August 2022 to Present
Bodnar Financial Advisors Inc.	Advisory and Financial Planning	President	January 1988 to Present
Cambridge Investment Research Advisors, Inc.	Investment Adviser	Advisory Rep.	July 2008 to August 2022
Cambridge Investment Research, Inc.	Broker/Dealer	Registered Representative	July 2008 to August 2022

Item 3 - Disciplinary Information

John Bodnar is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Item 4 - Other Business Activities

John Bodnar is dually registered as an Advisory Representative of Bodnar Financial Advisors, Inc. ("BFA") and as an Advisory Representative and a Registered Representative of LPL Financial ("LPL"), an SEC-registered investment adviser and registered broker/dealer, member of the Financial Industry Regulatory Authority and SIPC. Clients are under no obligation to purchase or sell securities through John Bodnar. LPL Financial and BFA are not affiliated. John Bodnar is an independent contractor of LPL.

John recommends clients implement recommendations through LPL Financial (LPL). If clients implement investment recommendations through LPL on a non-fee basis, John will receive a commission and if recommendations are implemented through LPL on an advisory basis, John will share in a portion of the advisory fee. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, John receives trail compensation for investments directed through LPL. Therefore, there is a conflict of interest to cause a client to direct certain securities business through LPL. As such, he has an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products are not suitable. Alternatively, he has an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if he deems that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest exists between his interests and your best interests.

Additionally, John is a licensed insurance agent. You are not obligated to purchase insurance or securities products through John. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. You are advised there are other insurance products and services available through other insurance professionals that may be at a lower cost than those products available through John.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Approximately fifty (50%) of John's time is spent on sales related activities. Approximately fifty (50%) of John's time is attributable to advisory related matters.

John is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Item 5 - Additional Compensation

Clients are advised the amount of compensation paid by LPL Financial to John can fluctuate based on his overall production.

John receives an economic benefit from persons other than clients for providing advisory services. Many of the companies that provide him access to their products and programs provide opportunities to receive additional compensation in the form of marketing and business reimbursements, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Additionally, LPL offers Representatives one or more forms of financial benefits based on his gross revenue production. He has the opportunity to receive enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. He also has the opportunity to receive awards and attend certain paid LPL "top producer" trips and entertainment based upon his total gross revenue production. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that he has the opportunity to receive from LPL provide a financial incentive and a conflict of interest for him to select LPL as broker/dealer for your accounts.

Item 6 - Supervision

John Bodnar is the sole owner and an Advisory Representative under BFA. As such, he is responsible for supervision and oversight of all activities. John can be contacted at the number indicated on the cover page. John has established a code of ethics for his business and is a fiduciary charged with the responsibility to act in the client's best interest.

As a Registered Representative of LPL, John is subject to oversight by LPL over all his securities activities and certain outside business activities. Such oversight includes review of John's securities business to ensure he is conducting suitable transactions.

Item 7 - Requirements for State-Registered Advisers

John Bodnar has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or 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. Additionally, he has not been the subject of a bankruptcy petition.

Item 1
FORM ADV PART 2 B
BROCHURE SUPPLEMENT

Justin Esposito

Bodnar Financial Advisors, Inc.
248 Columbia Turnpike
Florham Park, NJ 07932
P: 973- 966-6939

August 3, 2022

This Brochure Supplement provides information about Justin Esposito that supplements the Bodnar Financial Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact our office at 973-966-6939 if you did not receive Bodnar Financial Advisors, Inc. brochure or if you have any questions about the contents of this supplement.

Additional information about Justin Esposito (CRD #5645246) is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Planning offered through Bodnar Financial Advisors, Inc.,
a Registered Investment Adviser, not affiliated with LPL Financial.

Justin Esposito

CRD#: 5645246

Item 2 – Educational Background and Business Experience

Year of Birth: 1984

Education

Name of School	Years Attended	Year Graduated	Degree	Major
Monmouth University	2005-2008	2008	BS	Business Management
Brookdale Community College	2003-2005	2005	AS	Business Management

Justin Esposito has passed the following industry securities examinations (FINRA):

Uniform Investment Adviser Law	Series 65	01/09/2009
Investment Company Products/Variable Contracts	Series 6	12/17/2010
Uniform Securities Agent State Law	Series 63	01/05/2011
General Securities Representative	Series 7	12/30/2014
SEI – Securities Industry Essentials		10/01/2018

Business Background:

Name of Employer	Type of Business	Title	Period of Employment
LPL Financial	Investment Adviser	Investment Adviser Rep	Aug 2022 to Present
LPL Financial	Broker/Dealer	Registered Rep	Aug 2022 to Present
Bodnar Financial Advisors Inc	Advisory and Financial Planning	Investment Adviser Rep	Dec 2021 to Present
Cambridge Investment Research Inc.	Broker/Dealer	Registered Rep	Jan 2021 to Aug 2022
Cambridge Investment Research Advisors, Inc	Investment Adviser	Investment Adviser Rep	Jan 2021 to Aug 2022
Bodnar Financial Advisors Inc	Advisory and Financial Planning	Licensed Administrator	Dec 2020 to Dec 2021
Millington Securities, Inc	Broker/Dealer	Institutional Salesperson	Jan 2020 to Dec 2020
Forside Fund Services, LLC	Broker/Dealer	Registered Representative	Jan 2017 to Dec 2019
WBI Investments	Investment Adviser	Regional Director	Oct 2008 to Dec 2020

Item 3 – Disciplinary Information

Justin Esposito has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Justin Esposito is dually registered as an Advisory Representative of Bodnar Financial Advisors, Inc. (BFA) and as an Advisory Representative and a Registered Representative of LPL Financial (LPL), an SEC-registered investment adviser and registered broker/dealer, member of the Financial Industry Regulatory Authority and SIPC. Clients are under no obligation to purchase or sell securities through Justin Esposito. LPL and BFA are not affiliated. Justin Esposito is an independent contractor of LPL.

Justin recommends clients implement recommendations through LPL. If clients implement investment recommendations through LPL on a non-fee basis, Justin will receive a commission and if recommendations are implemented through LPL on an advisory basis, Justin will share in a portion of the advisory fee. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Justin receives trail compensation for investments directed through LPL. Therefore, there is a conflict of interest to cause a client to direct certain securities business through LPL. As such, he has an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products are not suitable. Alternatively, he has an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if he deems that the payout for recommending the purchase of these investment would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest exists between his interests and your best interests.

Additionally, Justin is a licensed insurance agent. You are not obligated to purchase insurance or securities products through Justin. However, if you implement insurance recommendations through him, he will receive commissions. The insurance business is a minority of his business and the amount of income he receives from insurance business fluctuates depending on the amount of sales. You are advised there are other insurance products and services available through other insurance professionals that may be at a lower cost than those products available through Justin.

In addition to the above, Justin Esposito is a partner in Toys That Matter, LLC. Justin co-authored the children's book entitled, "Where is Grandpa?", that is sold on Amazon. Currently, he does not spend any time on this activity.

Item 5 – Additional Compensation

Clients are advised the amount of compensation paid by LPL Financial (LPL) to Justin can fluctuate based on his overall production.

Justin receives an economic benefit from persons other than clients for providing advisory services. Many of the companies that provide him access to their products and programs provide opportunities to receive additional compensation in the form of marketing, and business reimbursements, business development support, payment for travel-related costs and expenses for attending business meetings and conferences, and various forms of gifts and entertainment. Additionally, LPL offers

Representatives one or more forms of financial benefits based on his gross revenue production. He has the opportunity to receive enhanced payouts, and discounts, waivers, or credits on transaction, platform, and account fees; technology fees; research package fees, financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the costs of attending conferences and events. He also has the opportunity to receive awards and attend certain paid LPL “top producer” trips and entertainment based upon his total gross revenue production. These enhanced payouts, discounts, trips, entertainment, and other forms of compensation that he has the opportunity to receive from LPL provide a financial incentive and a conflict of interest for him to select LPL as broker/dealer for your accounts.

Item 6– Supervision

Supervision and oversight of all BFA activities is conducted by John Bodnar, Owner. John Bodnar can be reached at (973) 966-6939.

BFA and John Bodnar have procedures in place to be aware of any outside business activities engaged in by Justin, oversee communications with the public, and review personal trading activities of Justin as well as in any account over which he has direct or indirect beneficial interest.

As a Registered Representative of LPL, Justin is subject to oversight by LPL over all securities activities and certain outside business activities. Such oversight includes review of John’s securities business to ensure he is conducting suitable transactions.

Item 7 – Requirements for State-Registered Advisers

Justin Esposito has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or 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. Additionally, he has not been the subject of a bankruptcy petition.