Cairn Financial Group LLC
Parts 2A & 2B

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January 12, 2023

Form ADV Part 2A Brochure

Cairn Financial Group LLC is a state registered investment adviser registered in the state of Tennessee. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Cairn Financial Group LLC. If you have any questions about the contents of this brochure, please contact us at (615) 810-8499. 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.

Additional information about Cairn Financial Group LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 299889

Material Changes - Item 2

This Firm Brochure is our disclosure document prepared per regulatory requirements and rules. Consistent with the rules, 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

This section identifies and discusses material changes we made to Cairn Financial Group's Brochure since our last updating amendment. For additional details, please see the Item or section in this Brochure that is referenced in the summary below.

Since the last ADV update on January 26, 2022, the below changes have been made:
Change of address: In 2023, the firm moved to a new suite (from suite 534 to suite 600B) in the same building. Our new address is:
501 Union Street, suite 600B, Nashville, TN 37219
Hiring of Taylor Whitt, CFP®, an IAR: In 2023, the firm hired our newest IAR, Taylor Whitt, CFP®. Details on the newest Investment Advisor Representative can be found on ADV Part 2B – Brochure Supplement attached to this form.

Full Brochure Available
If you would like to receive a free complete copy of our Form ADV Part 2A Brochure, please contact Nathan Greene, Chief Compliance Officer, at (615) 810-8499 or by email at nathan@cairnfg.com.

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Advisory Business - Item 4

Cairn Financial Group, LLC (hereinafter “Cairn”) is a state registered investment adviser based in Nashville, TN. Cairn has been offering advisory service since 2019. The sole owner of Cairn is Nathan Greene.

The following paragraphs describe Cairn’s services and fees. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, the term, Associated Person, refers to anyone from our firm who is an officer, employee, and all individuals, who are properly registered with Cairn, to provide investment advice on behalf of Cairn. Where required, such persons are properly licensed or registered as investment adviser representatives.

Consulting and Financial Planning Services

Prior to engaging Cairn to provide Asset Management or Financial Planning Services, the client will be required to enter into one or more written agreements with Cairn, setting forth the terms and conditions under which the Firm shall render its services (collectively the “Agreement”). In accordance with applicable laws and regulations, Cairn will provide this brochure and the Investment Advisor Representatives personalized ADV Part 2B brochure to each client or prospective client prior to or contemporaneously in until terminated by either party pursuant to the terms of the Agreement. If the Form ADV Part 2A is not delivered at least 48 hours before the client enters into contract, then the client has the right to terminate the contract within five business days after entering into the Agreement without penalty. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

Neither Cairn nor the client(s) may assign the Agreement to a third party without the consent of the other party. Transactions that do not result in a change of actual control or management of Cairn shall not be considered an assignment. Cairn will provide Asset Management services and Financial Planning Services but will not provide custodial or other administrative services. At no time will Cairn accept or maintain custody of a client’s funds or securities. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker/dealer, unless otherwise negotiated. Please refer to the Brokerage Practices section (Item 12) below for more information.

Financial Planning Services

We offer broad based financial planning services, including tax planning, investment planning, insurance planning, estate planning, disability planning, business planning, retirement planning, education planning, and budgeting and cash flow analysis. Cairn strives to achieve a client’s long-term financial goals by implementing a financial planning process that may include any or all of the following steps:

Assessment of a client’s present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc.

Identification of a client’s financial and personal goals and objectives. Goals or objectives may include financing a child’s college education or retirement planning. The identified goals or objectives are specific, realistic, and measurable. All goals include time horizons.

Resolution of finance related problems. Obstacles to achieving financial independence are identified so that resolution may occur. Examples of problem areas can include too little or too much insurance coverage, inadequate cash flow or a high tax burden.

Plan Design
A written financial plan, when necessary, is prepared that includes recommendations and solutions to any financial related problems.

Implementation of the financial plan
The financial plan is finalized and agreed upon. The recommendations and solutions are executed to reach the desired goals and objectives. Evaluation of the financial plan is reviewed periodically. The financial planning service provides the option of conducting a periodic review and revision of the plan to ensure that the financial goals are achieved. The client may be required to pay an additional fee to exercise this option.

We also provide financial planning services that cover a specific area, such as retirement or estate planning. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly or a flat fee. The agreed upon fee structure for consultative financial planning services are disclosed in writing and must be signed and dated by the client and Cairn.

Financial plans are based on your financial situation and the financial information you provide to Cairn and Associated Persons. If your financial situation, goals, objectives, or needs change, you must notify us promptly.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

Note: Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice. Cairn is will not provide legal or tax advice. When appropriate Cairn will recommend that a client consult with a qualified tax or legal professional. If the client does not have a relationship with one of these professionals Cairn may recommend various professionals that the client may retain. Clients are never under an obligation to use any professional recommended by Carin. In certain situations, Carin may offer to make payment, on the client's behalf, to these professionals. Any such payments are made to facilitate the client receiving the appropriate professional guidance and such payments may be made to the appropriately licensed tax or legal professional of the client's choosing.

Recommendations may be made regarding purchasing various types of insurance products as part of the financial planning process. While IARs of Cairn may hold various insurance licenses and my own or be affiliated with an insurance agency or insurance marketing organization. Clients are never obligated to purchase a recommended insurance product or to purchase any insurance products through an IAR associated with Cairn or to use the services of any insurance agency or insurance marketing organization recommended by or affiliated with Cairn. Any payments for or commissions generated by a purchased insurance product is separate and independent of financial planning fees or fees paid for investment advisory services.

Investment Monitoring and Referral Services
Our investment advice is tailored to meet our Client(s)' needs and investment objectives. If you decide to hire our firm to assist you with the management of your portfolio, an Associated Person of Cairn will meet with you and gather information about your financial situation, investment objectives, and any reasonable restrictions you would like to impose on the management of the account. The information we gather will help us implement an asset allocation strategy that will be specific to your needs and goals.

Currently, we offer asset allocation and advisory services through various sub-advisors or separate account managers (managers). All managers recommended by the firm must be registered with either the Securities and Exchange Commission or with the applicable State securities division. Factors considered in the selection of managers include but may not be limited to:

i) Cairn's preference for particular managers;
ii) The manager's quality of service and track record;
iii) The client's risk tolerance, goals and objectives, as well as investment experience; and,
iv) The amount of client assets available for investment. More information regarding managers is outlined in Item 8 below.

The manager may customize your portfolio by either using proprietary models or models provided by other affiliated or unaffiliated investment advisers. The investment strategy adopted by the managers may embrace value, growth, or contrarian investing styles. Generally, securities transactions will be decided upon and executed by the managers on a discretionary basis. This means that the manager selected will have the ability to buy and sell securities in your account without obtaining your approval.

Cairn will routinely monitor the performance of the accounts managed by the managers and will assume discretionary authority to hire or fire the manager where such action is deemed to be in your, the client's, best interest. An Associated Person of Cairn will contact the client at least annually, or more often as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the manager managing the account as necessary, and to assist the client in understanding and evaluating the services provided by the available manager(s). Clients will be expected to notify Cairn of any changes in their financial situation, investment objectives, or account restrictions.

A complete description of the programs and services provided by the managers, as well as additional information about the manager and other aspects of their portfolio management service(s), if applicable, are detailed and disclosed in: i) the manager's Form ADV Part 2A; ii; or, iii) the manager's account opening documents. A copy of all relevant disclosure documents of the manager and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers.

Cairn may use third-party money managers as managers or direct clients to third-party money managers. Cairn will be compensated via a fee share from these advisers and this relationship will be documented in each contract between Cairn and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. The payment of fees for third-party investment advisers will depend on the specific manager/third-party adviser selected. As an example, if a client invests with a few days left in the month, they would be billed for the actual days in which they are invested in the models. In addition to management fees, if the account was established as a non-wrap account, the client would be responsible for any trading cost incurred.

Assets Under Management

As of December 31, 2022 Cairn has $25,677,052 in non-discretionary assets under management.

Fees and Compensation - Item 5

Financial Planning Services Fees

Cairn charges fixed fees and/or hourly fees for financial planning services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* We charge a fixed fee of up to 1.0% of a client(s) annual income, for broad based planning services. For example, a client with limited assets who hires the firm for retirement planning may pay a fee of less than 1.0% of annual income while a client with a complex financial situation who hires the firm for a broad based plan that includes a retirement plan, insurance review, tax planning, estate planning, cash flow planning and education goal planning may pay a fee of 1.0%. *In limited circumstances*, the total cost could potentially exceed 1.0%. In these cases, we will notify the client and may request that the client pay an additional fee.

- *Hourly Fees:* Cairn charges an hourly fee of up to $300 for clients who request specific services (such as a modular plan or hourly services) and do not desire a broad based written financial plan.

Prior to engaging Cairn to provide financial planning services, the client will be required to enter into a written agreement with the firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, Cairn requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. Cairn does not require the prepayment of over $1,200 or payment six or more months in advance. Hourly fees charged for specific services are payable as invoiced.

We may offset or waive all or a portion of our financial planning fees if the client engages Cairn for additional investment advisory services.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates Cairn ‘s financial planning services, the balance of Cairn ‘s unearned fees (if any) shall be refunded to the client within 15 business days from receipt of the written termination request.

Investment Monitoring and Referral Services Fees

Fees are deducted in accordance with the terms of the advisory agreement signed by the client and Cairn. Fees are billed monthly, in advance and are based on the accounts value at the end of the last market trading day of each month. In the event that an account is established on a date other than the last market trading day of the month, the account will be pro-rated based on the number of days remaining in the month.

The qualified custodian holding your funds and securities will send you an account statement no less than on a quarterly basis. This statement will detail account activity. Please review each statement for accuracy. Cairn will have access to a copy of your account statements from the custodian. The client(s) is/are responsible for reviewing and notifying Cairn if they have any question(s) pertaining to the accuracy of the fee calculation. If the client has any questions or concerns regarding their custodial statement or the fees associated with their Cairn account, they should contact their Associated Person or Cairn immediately. The contact information for Cairn ‘s compliance department is provided on the cover page of this Brochure.

Clients subscribed to our Non-Wrap portfolio management option should note that our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the Client. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

All fees paid for investment advisory services are in addition to and separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, third-party money managers, broker/dealers, and/or custodians retained by or on behalf of the client. Such fees and expenses are described in each exchange-traded fund and mutual fund’s prospectus, each third-party money manager’s Form ADV Brochure, Brochure Supplement, or similar disclosure document, and by any broker/dealer or custodian retained by/for the client. If a mutual fund also imposes sales charges, a client may incur an initial or deferred sales charge as described in the mutual fund’s prospectus. A client using Cairn may be precluded from using certain mutual funds or separate account managers because they may not be offered by the selected custodian(s).

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the Firm’s brokerage practices.

Please be advised that each custodian, third-party administrator, or similar party that Cairn has contracted with to perform certain administrative functions for your account may assess your fees for specific services i.e. annual account fee, wire fee, return check fee, etc. These fees are established by each individual entity and Cairn does not receive any portion of any fee, in which they may assess you for a specific service. Because these fees are subject to change without our consent a listing is not published in the brochure. If you would like to obtain a listing of these fees, please contact your Associated Person or Cairn.

Individual Non-Wrap Accounts Custodied at TD Ameritrade Institutional

The fee will be assessed on the account’s average daily balance on a monthly basis in advance. The advisory agreement between Cairn and the client will continue to be in effect until either party terminates the agreement in accordance with the terms of the agreement. The annual fee will be pro-rated through the date of termination and the client will be credited any remaining balance, in a timely manner.

The overall fees for Investment monitoring and referral services are listed below:

Non-Wrapped Models	
Cairn Fee	Up to 1.25%
Manager Fee	Up to 0.75%
Custodial Trading Fee	Billed separately
Maximum Total Fee	2% + Trading Fees

Cairn or its Associated Persons may have an incentive to recommend one sub adviser over another sub adviser with whom it has less favorable compensation arrangements or other advisory programs offered by sub advisers with which it has no compensation arrangements. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any sub adviser we recommend. Please note that the client may be able to obtain comparable services elsewhere at more favorable pricing.

The fees Cairn charges may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of an advisory client.

The client authorizes the qualified custodian to automatically deduct the advisory fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for any unpaid balance and to establish a suitable cash balance in the account, as determined by advisor and manager. Cairn Financial Group may modify the advisory fee at any time upon 30 days written notice to the client. In the event the client has an ERISA-governed plan, the fee modification must be approved in writing by the client.

The above fees are separate and distinct from brokerage commissions, transaction fees, and other related costs and expenses.

Mutual funds and exchange traded funds also charge internal management fees, as disclosed in a fund's prospectus, which are separate and distinct from the advisory fee.

Important Disclosure – Custodian Investment Programs: Please be advised that the firm utilizes TD Ameritrade as its primary custodian, which is described in detail under in this brochure. Under this arrangement we can access certain investment programs offered by our custodian that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware.
Please note the following: Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. Nonetheless, if the firm decides to take these 12b-1 fees in the future, please note the following: There are certain programs offered by our custodian in which the firm participates that limit the types of mutual funds and mutual fund share classes to those in which our custodian has negotiated the receipt of 12b-1 and/or other revenue sharing fee payments from the mutual fund issuer or sponsor. As such, a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and

other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client. Such fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances

(i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and

(ii) where the broker-dealer receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm clients.

Selection of Other Advisers Fees

Cairn Financial Group may use third-party managers or direct clients to third-party managers. Cairn Financial Group will be compensated via a fee share from these managers and this relationship will be memorialized in each contract between Cairn Financial Group and each manager. The fees shared will not exceed any limit imposed by any regulatory agency. The payment of fees for third-party investment advisers will depend on the specific manager adviser selected.

Non-Managed Accounts

From time to time Cairn Financial Group may offer as a convenience to our clients the option of holding certain assets with a selected custodian on a non-managed non-billed basis. These accounts are designed for assets that are not being allocated into a model and will not be traded by the client in the foreseeable future. Any fees or expenses associated with this type of account is the sole responsibility of the client. As a general practice, clients opening this type of account signs a letter of understanding which outlines the features of the account and memorializes the non-management of the account assets by Cairn Financial Group.

Cairn Financial Group may offer a portfolio reallocation strategy to certain clients who transfer in either models previously managed by an outside investment advisor or assets with potential tax liabilities. After a reallocation strategy has been designed and implemented Cairn Financial Group will review the plan on an ongoing basis. Cairn Financial Group may assess a management fee for these services that will not exceed the stated maximum advisory fee and appropriate for the situation. These fees and the reallocation strategy will be documented in writing and acknowledged by the client and Cairn Financial Group.

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

We and our Associated Persons do not accept performance-based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit-sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities. Clients who wish to open an advisory account with a manager will be subject to the minimum account requirements imposed by the manager.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES AND THEIR RISKS

With respect to the firm's financial planning services, it uses an individualized asset allocation method for each client. When deciding on the asset allocation for a client, the firm considers the client's risk tolerance, goals, investment objectives and other data gathered during the client meetings. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed income, and cash and equivalents. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

Cairn Financial Group uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by asset managers, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Cairn Financial Group and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria. Cairn Financial Group may employ outside vendors or utilize third party software to assist in formulating investment recommendations to clients.

Depending on the portfolio selected, Cairn Financial Group typically uses one of the following methods of analysis:

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative can be done for a number of reasons such as measurement, performance evaluation or valuation of a financial instrument. It can also be used to predict real world events such as changes in a share price. In broad terms, quantitative analysis is simply a way of measuring things. Examples of quantitative analysis include everything from simple financial ratios such as earnings per share, to something as complicated as discounted cash flow, or option pricing. Although quantitative analysis is a powerful tool for evaluating investments, it may not tell a complete story without the help of its opposite - qualitative analysis.
- Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to

measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

- Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is as a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

The securities held in various portfolios may be held for longer than a year or in some instances, less than one year.

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

- Short term securities purchases are completed with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The risk associated with using a short-term purchase strategy is that it generally assumes that the firm or quantitative model can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Cairn Financial Group may assist the client in selecting one or more appropriate third-party money manager(s) and/or sub-advisers for all or a portion of the client’s portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that Cairn Financial Group will take into account when recommending managers to clients. A description of the criteria to be used in formulating a recommendation of a manager is set forth below. Cairn Financial Group has formed relationships with third-party vendors that:

- provide a technological platform for separate account management

- prepare performance reports

▪ perform trading

▪ perform or distribute research of individual securities and portfolio analysis

▪ perform billing and certain other administrative tasks

Cairn Financial Group may utilize additional independent third parties to assist it in recommending and monitoring managers to clients as appropriate under the circumstances. Cairn Financial Group reviews certain quantitative and qualitative criteria related to managers and to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending managers include:

- the investment objectives
- management style and philosophy
- manager's consistency of investment style
- employee turnover and efficiency and capacity

Quantitative and qualitative criteria related to managers are reviewed by Cairn Financial Group on a regular basis as appropriate under the circumstances. In addition, managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the manager by Cairn Financial Group (both of which are negative factors in implementing an asset allocation structure). Cairn Financial Group may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized. Cairn Financial Group will endeavor to obtain equal treatment for its clients with funds or managers but cannot assure equal treatment. Cairn Financial Group will regularly review the activities of managers utilized for the client. Clients that engage managers should first review and understand the disclosure documents of those managers, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

RECOMMENDED SECURITIES AND INVESTMENT RISKS
Cairn Financial Group primarily uses exchange traded funds, mutual funds, or equities in its portfolios. Other securities may be held in accounts at the client's request.

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While Cairn Financial Group uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A client needs to ask questions about risks that he or she does not understand. The firm would be pleased to discuss them.

Cairn Financial Group strives to render its best judgment on behalf of its clients. Still, it cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The firm continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his or her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. A client's account performance could be negatively impacted by:

- Credit risk: This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- Inflation Risk: This is the risk that inflation will undermine the performance of an investment and/or the future purchasing power of a client's assets.
- Interest rate risk: The chance that bond prices overall will decline because of rising interest rates.
- International investing risk: Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.
- Liquidity risk: One common risk associated with private placements and REITs is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns is often not realized until maturity. Because of this, these products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

- Manager risk: The chance that the proportions allocated to the various securities will cause the client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- Portfolio Concentration: Accounts that are not diversified among a wide range of types of securities, countries or industry sectors may have more volatility and are considered to have more risk than accounts that are invested in a greater number of securities because changes in the value of a single security may have more of a significant effect, either negative or positive. Accordingly, portfolios are subject to more rapid changes in value than would be the case if the client maintained a more diversified portfolio.
- Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Each strategy offered through Cairn Financial Group invest in one or more of the following classes of securities. Each has unique risk features that should be understood.

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQs SM") iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk. Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

Variable Annuities

Cairn Financial Group may offer a variable annuity model through various insurance contracts. The investment selections for the variable annuity may be limited to the choices offered through the specific product. Specifics regarding the annuity are found in the annuity prospectus and application documents. Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Certain strategies offered through Cairn Financial Group may employ certain financial strategies as part of their investment strategy. Each of these strategies has unique risk associated with them.

Margin Leverage

Although Cairn Financial Group, as a general business practice, does not utilize leverage, please be advised that if a client instructs Cairn Financial Group to utilize margin leverage please review the following: The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So, if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment. The use of margin leverage entails borrowing, which results in additional interest costs to the investor. Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized, and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above. Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary. Additionally; certain managers may employ investments, such as mutual funds or ETFs, that employ leverage as part of the investment's strategy.

Short-Term Trading

Although Cairn Financial Group, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following: there is an inherent risk for clients who trade frequently in that this creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

Cairn Financial Group generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is affected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be affected at a significantly lower price. The primary risks of effecting short sales are the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance. Some market timing strategies that are employed are designed to be reactive indicators and therefore are not designed to avoid all losses.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is generally worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Cairn Financial Group as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the "long put" option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Call option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. This is a long call spread position that represents a bullish posture on the underlying security. Put option spreading usually involves the purchase of a put option and the sale of a put option at a lower contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to purchase protection on the underlying security and to partially offset the cost by selling the put option with a lower contract strike price. In this type of transaction, the spread holder has protection on the underlying that goes in to the money at the higher strike and provides protection all the way down to the lower strike. This is a "long put" spread position that represents a bearish posture on the underlying security. Short Options spreads involve the sale of a call or put and the purchase of a corresponding call or put at a strike price that is further from the money than the call or put that was sold, both having the same expiration month. This transaction is called a 'credit spread' because it produces a net credit to the account of the investor. The maximum profit is the credit that was collected by the investor. The maximum loss is the difference in contract prices reduced by the net proceeds collected by the investor when implementing the spread. This is a bullish position when selling a spread with puts and a bearish position when selling a spread with calls.

Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of or pending material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

Neither Cairn nor its affiliates are registered broker/dealers and do not have a pending application. Neither Cairn nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have a pending application.

Nathan Greene, CFP®, Managing Member and Investment Adviser Representative, is the owner of Cairn Financial Group, through which he markets investment advisory and financial planning services.

Mr. Greene is the Managing Member of Cairn Education LLC. which provides post-secondary financial planning education to undergraduate and graduate level health care students. Classes are delivered through the students' respective educational institutions for college or graduate level academic credit on either a required or elective basis. Mr. Greene spends approximately 12 hours per month on this activity. The ability to work with a student in an advisory capacity creates a conflict of interest in that a student's status as an advisory client may influence the grade received. However, Mr. Greene attempts to mitigate any conflict of interest to the best of his ability by not accepting current students as advisory clients and by not soliciting current students for his advisory practice.

Mr. Greene is also an adjunct professor at (1) College for Financial Planning, (2) Lipscomb University College of Business, and (3) University of Tennessee Health Sciences Center College of Pharmacy. Cumulatively, Mr. Greene spends approximately 12 hours per month on this activity (largely outside of trading hours). These 3 are compensated positions.

Finally, Mr. Greene acts as the Treasurer of the Board of Directors for Larkspur Conservation, a Middle Tennessee based land conservation and natural burial organization. This is an uncompensated position that does present the conflict of interest (from perspective of the organization) of recommending the organization hire him for investment advisory services. He mitigates this by excluding himself & his firm as possible solution while he serves on the board.

Taylor Whitt, CFP® is a licensed insurance agent (unappointed) and may recommend insurance products offered by such carriers for whom he functions as an agent and receives a commission for doing so. Some of Cairn’s advisory clients may also purchase insurance products from Mr. Whitt. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Please also be advised that he strives to put clients’ interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire. That said, as Mr. Whitt is no longer appointed with any insurance agency, has no intent to broker and insurances, and intends to let his insurance license expire in June 2023.

We will only recommend managers with whom we have executed a written agreement and we will provide all clients upon request with a written disclosure that includes our firm name, the manager’s name, the nature of the relationship, including any affiliation between our firm and the sub adviser; A statement that our firm will be compensated by the manager; The terms of such compensation arrangement, including a description of the compensation paid to our investment adviser representatives; and compensation differentials, if any, charged to clients above the manager's normal fee, as a result of the cost of obtaining clients by compensating our firm and investment adviser representatives

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

Description of Our Code of Ethics
Cairn has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cairn's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first,
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics,
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility,
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential, and
- The principle that independence in the investment decision-making process is paramount.

A copy of Cairn's Code of Ethics is available upon request to Nathan Greene at (615) 810-8499 or by email at Nathan@CairnFG.com.

Personal Trading Practices
At times Cairn and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices - Item 12

Due to the nature of our business, we do not recommend brokers or dealers to clients. Additionally, we do not receive Client referrals from broker-dealers and custodians. Clients who have implemented investments through a manager will be required to use the broker dealers and/or custodians recommended by the manager and or the portfolio managers used by the manager.

Cairn does not receive any soft dollar compensation.

Review of Accounts - Item 13

Portfolio Management Account Reviews
Accounts are reviewed by the Mr. Greene or a designee. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large

purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Clients are encouraged to thoroughly review the custodian's statement to ensure its accuracy. Any errors or questions about the content of the custodian's statement should be brought to the Adviser in a timely manner. Additionally, most managers provide performance reports on a monthly or quarterly basis. Clients should rely on the custodian's statement to determine their account's performance and should not rely on reports generated by any managers used. While Adviser believes that a manager's report is accurate and factual, these reports may not fully represent the accounts activity.

Client Referrals and Other Compensation - Item 14

We will recommend that you use a manager and will share in the compensation received by the manager for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the manager. In order to address this conflict, the firm has adopted a code of ethics that obliges all associated persons to deal fairly with all clients when taking investment action and to uphold their fiduciary duty and to put the client's interest first. Clients are not required to use the services of any manager we recommend.

Associated Persons and staff of Cairn may attend due diligence and or training events from current or prospective managers or product partners. These events may be paid for, in whole or in part, by the sponsoring party.

Associated Persons of the Firm may enter into agreements with various organizations for the purpose of identifying qualified potential clients. An Associated Person may agree to compensate that organization for receiving information about qualified potential clients. Any compensation that the Associated Person may give to that organization, or directly to any individual within that organization, will be nominal in nature and will be given for qualified potential clients regardless of if the potential clients engages the Firm in an advisory relationship.

Custody - Item 15

Cairn does not have custody of client funds. Clients will receive account statements at least quarterly from their qualified custodian. Clients are urged to review their custodial account statements for accuracy. Clients may have access to various statement or reports generated by third party software providers. While we believe that any information provided by these third parties is factual and accurate, they are not intended to replace statements prepared by the account's custodian.

Investment Discretion - Item 16

Cairn does not take trading discretion over client accounts. However, we will assume discretionary authority to hire or fire the manager where such action is deemed to be in your best interest. We also assume discretionary authority to reallocate client assets into a different asset allocation model managed by the same or different sub advisor.

Voting Client Securities - Item 17

Cairn does not take discretion with respect to voting proxies on behalf of its clients. Cairn will not make recommendations to clients on voting proxies regarding shareholder vote, consent, election, or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Cairn supervised and/or managed assets. In no event will Cairn take discretion with respect to voting proxies on behalf of its clients. Except as required by applicable law, Cairn will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies. From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Cairn has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Cairn also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict.

Furthermore, Cairn has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. Where Cairn receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Cairn's, financial condition. Cairn does not require the prepayment of over $1,200 or for services six or more months in advance. Additionally, Cairn 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.

State Required Information - Item 19

A. Principal executive officers and management persons

Cairn's sole Executive Officer is Nathan Greene. Mr. Greene is the 100% owner of Cairn and has sole executive authority over its policies and procedures. The formal education and business backgrounds of our management persons and all IARs are disclosed in the attached Part 2B to this report.

B. Other active businesses

Cairn is not engaged in ay business other than as described in this report. All business activities of management persons and IARs are described in the attached Part 2B.

C. Performance based fees

See Item 6) Performance Based Fees above.

Neither Cairn Financial Group nor any of our supervised persons accept performance-based fees – that is fees based on a share of capital gains on or capital appreciation of the assets of clients.

D. Reportable Events

Cairn has not been involved any events, disciplinary proceedings, civil or adminstrateive actions, or bankruptcies that would require disclosure in this section.

E. Relationships with issuers of securities

See Item 10) Other Financial Industry Activities and Affiliations above.

Further to that information, neither Cairn nor any of our management persons have any relationship or arrangement with any issuer of securities.

Miscellaneous

Confidentiality

Cairn views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Cairn does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Cairn may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Cairn restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. Cairn maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Nathan Greene at (615) 810-8499 or by email at Nathan@CairnFG.com.

Part 2B of Form ADV: Nathan Greene Brochure Supplement

Supervised Person: Nathan Greene

Business Address: 501 Union Street, Unit 600B, Nashville, TN 37219

Telephone Number: (615)810.8499

Firm's Name: Cairn Financial Group

Business Address: 501 Union Street, Unit 600B, Nashville, TN 37219

Telephone Number: (615)810.8499

Date of Supplement: January 11, 2023

This Brochure Supplement provides information about Nathan Greene that supplements the Cairn Financial Group, LLC's Brochure. You should have received a copy of that Brochure. Please contact Mr. Greene at (615) 810-8499 if you did not receive Cairn Financial Group, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan Greene is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mr. Greene is 5845048.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE Name: Nathan Greene

Born: 1987

Education: ***Auburn University –*** BA – Spanish– 2010

Belmont University – Certificate in Financial Planning - 2015

Business Background:

Cairn Financial Group, LLC – December 2018 to Present

- Investment Advisor Representative/Owner

Securian Financial Services, Inc. – November 2010 to December 2018

- Registered Representative

Minnesota Life Insurance Company – September 2010 to December 2018

- Agent

Shoemaker Financial – September 2010 to December 2018

- Investment Advisor Representative

Professional Designations:

Certified Financial Planner™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by

Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

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

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

ITEM 3 – DISCIPLINARY HISTORY

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. Mr. Greene has no disciplinary actions or history to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Greene is the Managing Member of Cairn Education LLC. which provides post-secondary financial planning education to undergraduate and graduate level health care students. Classes are delivered through the students' respective educational institutions for college or graduate level academic credit on either a required or elective basis. Mr. Greene spends approximately 2 hours per month on this activity. The ability to work with a student in an advisory capacity creates a conflict of interest in that a student's status as an advisory client may influence the grade received. However, Mr. Greene attempts to mitigate any conflict of interest to the best of his ability by not accepting current students as advisory clients and by not soliciting current students for his advisory practice.

Mr. Greene is also an adjunct professor at (1) College for Financial Planning, (2) Lipscomb University College of Business, and (3) University of Tennessee Health Sciences Center College of Pharmacy. Cumulatively, Mr. Greene spends approximately 12 hours per month on this activity (largely outside of trading hours). These 3 are compensated positions.

Finally, Mr. Greene acts as the Treasurer of the Board of Directors for Larkspur Conservation, a Middle Tennessee based land conservation and natural burial organization. This is an uncompensated position that does present the conflict of interest (from perspective of the organization) of recommending the organization hire him for investment advisory services. He mitigates this by excluding himself & his firm as possible solution while he serves on the board.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Greene does not receive compensation outside of the items described in item 4.

ITEM 6 – SUPERVISION

Mr. Greene, as owner of Cairn Financial Group, is supervised by himself. Additionally, Cairn has engaged the services of an independent compliance consultant to monitor and review the Firm's compliance program on an ongoing basis.

ITEM 7 – Requirements for State-Registered Advisers

Mr. Greene has not been involved in any events, disciplinary proceedings, civil or administrative actions or bankruptcies that would require disclosure in this section.

Part 2B of Form ADV: Taylor Whitt Brochure Supplement

Supervised Person: Taylor Whitt

Business Address: 501 Union Street, Unit 600B, Nashville, TN 37219

Telephone Number: (615)810.8499

Firm's Name: Cairn Financial Group

Business Address: 501 Union Street, Unit 600B, Nashville, TN 37219

Telephone Number: (615)810.8499

Date of Supplement: January 11, 2023

This Brochure Supplement provides information about Taylor Whitt that supplements the Cairn Financial Group, LLC's Brochure. You should have received a copy of that Brochure. Please contact Mr. Whitt at (615) 810-8499 if you did not receive Cairn Financial Group, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Taylor Whitt is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Mr. Whitt is 6362121.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Taylor Whitt

Born: 1989

Education: ***Biola University –*** BS – Business Management – 2012

Belmont University – Certificate in Financial Planning - 2018

Business Background:

Cairn Financial Group, LLC – April 2022 to Present

- Investment Advisor Representative

Truxton Trust – September 2018 to March 2022

- Wealth Advisor, Registered Representative and Licensed Insurance Agent

LPL – September 2018 to March 2022

- Investment Advisor Representative

Wellness Financial Advisors (MassMutual) – September 2016 to August 2018

- Financial Planner & Relationship Manager; Registered Representative and Licensed Insurance Agent

Capstone Partners MassMutual – June 2014 to August 2016

- Contracting & Licensing Coordinator; Registered Representative and Licensed Insurance Agent

Envision Wealth Group (Guardian Insurance) – Jan 2013 – May 2014

- Registered Representative and Licensed Insurance Agent

Professional Designations:

Certified Financial Planner™

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

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

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to

CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

ITEM 3 – DISCIPLINARY HISTORY

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. Mr. Whitt has no disciplinary actions or history to disclose.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Whitt is a licensed insurance agent (unappointed) and may recommend insurance products offered by such carriers for whom he functions as an agent and receives a commission for doing so. Some of Cairn's advisory clients may also purchase insurance products from Mr. Whitt. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Please also be advised that he strives to put clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire. That said, as Mr. Whitt is no longer appointed with any insurance agency, has no intent to broker and insurances, and intends to let his insurance license expire in June 2023.

ITEM 5 – ADDITIONAL COMPENSATION

Mr. Whitt does not receive compensation outside of the items described in item 4.

ITEM 6 – SUPERVISION

Nathan Greene is the Chief Compliance Officer of Carin Financial Group LLC. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Mr. Whitt. Nathan Greene can be contacted at (615) 810.8499.

ITEM 7 – Requirements for State-Registered Advisers

Mr. Whitt has not been involved in any events, disciplinary proceedings, civil or administrative actions or bankruptcies that would require disclosure in this section.