



Phil A. Younker & Associates, Ltd.

2130 Hilling Avenue
Fairbanks, AK 99709

Form ADV Part 2A – Firm Brochure

(907) 452-4250

www.pyounker.com

Dated January 24, 2024

This Brochure provides information about the qualifications and business practices of Phil A. Younker & Associates, Ltd., “PY&A”. If you have any questions about the contents of this Brochure, please contact us at (907) 452-4250. 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.

Phil A. Younker & Associates, Ltd. is registered as an Investment Adviser with the with the United States Securities and Exchange Commission, or any state securities authority does not imply a certain level of skill or training. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about PY&A is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 311775.

Item 2: Material Changes

Since the previous filing of the Form ADV Part 2A for PY&A dated January 31, 2023, there is nothing to report. In the future, any material changes made during the year will be reported here.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

Phil A. Younker & Associates, Ltd. is registered as an Investment Adviser with the U.S. Securities and Exchange Commission. We were founded on April 27, 1987. Phil A. Younker, Jr. (CRD # 1435351) owns 85% of the firm and is an elected member of the firm. Jaime L. Graham (CRD # 5052959) owns 15% of the firm and is the firm's Chief Compliance Officer. As of December 31, 2023, we manage \$123,660,951 on a discretionary basis and \$0 on a non-discretionary basis.

Types of Advisory Services

Investment Advisory Services

- A. **Analysis of Existing Positions:** Clients' current asset class weightings and current management structure is reviewed along with other family assets and tax situation. Advisor helps client define their current and future economic needs.
- B. **Develop structure:** Reviews of the various capital markets are performed both independently and in consideration of other capital markets. Various risk and return profiles are evaluated and the selected portfolio managers are reviewed with the client.
- C. **Implementation:** Custody arrangements are reviewed with the client and assets are transferred to the chosen custodial firm. Portfolio managers are employed.
- D. **Performance Evaluation:** A performance evaluation is prepared and delivered for each client portfolio no less than annually. The evaluation confirms that the asset class weightings are consistent with the client's investment policy. Each portfolio manager's performance is evaluated by the advisor against index and style benchmarks over different time periods.
- E. **Newsletters:** Periodical comments regarding advisors and portfolio manager decisions that impacted portfolio performance. Firm's view and future expectations are provided as well as steps taken as a result of these views.
- F. **Portfolio Adjustments:** Changes in asset class weightings are reviewed and adjusted if necessary. Taken into consideration are client changes relating to current and future economic needs, risk, tax implications and the timing of the adjustments.

PY&A also provides services for high net worth families involving multigenerational wealth. These planning and modeling services are coordinated with legal and accounting advisors employed by the client and often have implications regarding investment advisory services for any given client.

We offer investment management services by referring clients, where appropriate, to third-party money managers ("Outside Managers") for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or

revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client plans and their implementation are dependent upon a client profile questionnaire, which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs

Item 5: Fees and Compensation

Please note, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Advisory Services

When PY&A directs clients to Outside Managers, PY&A will be compensated via a fee share from each of the advisors to which it directs clients. The fees shared will not exceed any limit imposed by any regulatory agency. The Outside Manager will debit the client’s account for the advisory fee and will remit PY&A’s portion of the fee to PY&A. The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee
\$0.00 - \$500,000	1.00%
\$500,001 and Above	0.80%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. Please note, the above fee schedule does not include the Outside Manager’s fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, a prorated fee will owed by the client.

Multigenerational Wealth Services – Fixed Fee

The Advisor offers this service on a fixed fee basis. Fixed fees will be determined on a case by case basis with the fee based on the complexity of the situation and the needs of the client. The fixed fee will be agreed upon before the start of any work. The fee is negotiable. Fees for this service may be waived at the discretion of the Advisor for clients with significant assets managed by the firm.

If PY&A is in the process of performing planning services for a fixed fee client, and the client does not wish to have it completed, PY&A reserves the right to refund the unearned portion of the fixed fee, as of the date of cancellation.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund 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 our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide portfolio management services to individuals, high net-worth individuals, pension and profiting sharing plans, estates, trusts, charitable organizations and corporations or other businesses.

We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are fundamental and technical analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

We refer clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock

trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

PY&A and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

PY&A and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

PY&A and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of PY&A or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No PY&A employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No PY&A employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

PY&A does not have any related parties. As a result, we do not have a relationship with any related parties.

PY&A only receives compensation directly from clients. We do not receive compensation from any outside

Recommendations or Selections of Other Investment Advisers

PY&A refers clients to other investment advisers to manage their accounts. In such circumstances, PY&A will share in the other investment adviser's asset management fee. This situation creates a conflict of interest. However, when referring clients to another investment adviser, the client's best interest and suitability of the other investment advisers will be the main determining factors of PY&A. This relationship is disclosed to the client at the commencement of the advisory relationship. These compensation arrangements present a conflict of interest because PY&A has a financial incentive to recommend the services of the other investment advisers. You are not obligated, contractually or otherwise, to use the services of any other investment advisers we recommend. Additionally, PY&A will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Representatives of advisor may have the majority of their liquid net worth invested with the same portfolio managers, mutual funds and exchange traded funds as client accounts. Exceptions include but are not limited to funds and portfolio managers that are closed to new investors, former employer retirement plans where investment alternatives are limited, and investments unsuitable for client portfolios because they are not consistent with the services provided by Firm.

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities prior to the same security for clients on the same day.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, 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.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Phil A. Younker & Associates, Ltd. does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Outside Managers used by PY&A may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Phil A. Younker, Jr, Elected Member and Jaime L. Graham, CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

PY&A will provide performance evaluations reports to investment management clients on a least annual basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

PY&A does not accept custody of client funds, however it is deemed to have limited custody solely with its ability to withdraw fees from clients' accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Standing Letters of Authorization: PY&A does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

- a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b. The client authorizes PY&A, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e. PY&A has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

- g. PY&A maintains records showing that the third party is not a related party of PY&A or located at the same address as PY&A.

Item 16: Investment Discretion

The firm has limited investment discretion which is granted through the signing of a Limited Power of Attorney. The firm may, without first obtaining specific client consent, determine which securities are to be bought or sold and the amount of securities which are to be bought or sold. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or nor do not require the prepayment of fees of more than \$1,200 six months or more in advance.

Business Continuity Plan Notice

General

Phil A. Younker & Associates, Ltd. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Phil A. Younker & Associates, Ltd. utilizes a “team approach” to working with clients, so generally a client will have a relationship with more than just one Phil A. Younker & Associates, Ltd. employee. This has been purposely done in order to provide redundancies in the event that a key employee is not available, and we consider this to be a best practice.

Privacy Notice

FACTS

WHAT DOES PHIL A. YOUNKER & ASSOCIATES, Ltd. DO WITH YOUR PERSONAL INFORMATION?

Why?

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

What?

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

- Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Phil A. Younker & Associates, Ltd. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information

For our everyday business purposes— to process your transactions, maintain your accounts (for example we may share with our third-party service providers that perform services on our behalf or on your behalf, such as accountants, attorneys, consultants, clearing and custodial firms, and technology companies, respond to court orders and legal investigations, or report to credit bureaus.

For Marketing purposes— to offer our products and services to you

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about PY&A's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

Other important information

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



Phil A. Younker & Associates, Ltd.

2130 Hilling Avenue

Fairbanks, AK 99709

(907) 452-4250

www.pyounker.com

Dated January 24, 2024

Form ADV Part 2B – Brochure Supplement

For

Phil A. Younker, Jr

Entitled Member

This brochure supplement provides information about Phil A. Younker that supplements the Phil A. Younker & Associates, Ltd. (“PY&A”) brochure. A copy of that brochure precedes this supplement. Please contact Jaime Graham if the PY&A brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Phil A. Younker is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 1435351.

Item 2: Educational Background and Business Experience

Phil A. Younker, Jr

Born: 1963

Educational Background

- 1985 – Bachelor of Science, Finance, University of Iowa, Iowa City

Business Experience

- 01/1987 – Present, Phil A. Younker & Associates, Ltd., Elected Member
- 12/2007 – 12/2020, Abridge Partners, LLC

Item 3: Disciplinary Information

No management person at Phil A. Younker & Associates, Ltd. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Phil A. Younker, Jr. is not involved with outside business activities.

Item 5: Additional Compensation

Phil A. Younker, Jr. does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through PY&A.

Item 6: Supervision

Jaime L. Graham, as Chief Compliance Officer of PY&A, is responsible for supervision and supervises personnel and the investments made in client accounts. Jaime L. Graham monitors the investments to ensure they are suitable for the client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. She may be contacted at the phone number on this brochure supplement.



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Dated January 24, 2024

Form ADV Part 2B – Brochure Supplement

For

Jaime L. Graham

Chief Compliance Officer

This brochure supplement provides information about Jaime L. Graham that supplements the Phil A. Younker & Associates, Ltd. (“PY&A”) brochure. A copy of that brochure precedes this supplement. Please contact Jaime L. Graham if the PY&A brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Jaime L. Graham is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 5052959.

Item 2: Educational Background and Business Experience

Jaime L. Graham

Born: 1983

Educational Background

- 2005 – Bachelor of Business Administration, Finance, University of Alaska

Business Experience

- 11/2020 – Present, Phil A. Younker & Associates, Ltd., Chief Compliance Officer
- 12/2007 – 12/2020, Abridge Partners, Chief Compliance Officer

Item 3: Disciplinary Information

No management person at Phil A. Younker & Associates, Ltd. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Jaime L. Graham is not involved with outside business activities.

Item 5: Additional Compensation

Jaime L. Graham does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through PY&A.

Item 6: Supervision

Phil A. Younker, Jr. is responsible for supervision of Jaime L. Graham by monitoring the investments to ensure they are suitable for the client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. He may be contacted at the phone number on this brochure supplement.