



## **FORM ADV Part 2A**

**August 20, 2020**

This Brochure provides information about the qualifications and business practices of Timothy Financial Counsel, Inc. [TIMOTHY]. If you have any questions about the contents of this Brochure, please contact us at 630-681-0700 or [info@timothyfinancial.com](mailto:info@timothyfinancial.com). 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 but has been sent to the IL Securities Department.

TIMOTHY FINANCIAL COUNSEL, INC. is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information which you may use to determine whether to hire or retain an Advisor. Click on the "Investment Adviser Search" link and then search for "Firm" using the firm's CRD number, which is 123037.

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630-681-0700

[www.timothyfinancial.com](http://www.timothyfinancial.com)

## Item 2 – Material Changes

Item 5 – New staffing changes and hourly rates implemented in 2019.  
Chief Compliance Officer now Brian Wildman.

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## Item 4 – Advisory Business

TIMOTHY Financial Counsel, Inc. [TIMOTHY] is a fee-only, hourly-only financial advisory firm. It was incorporated in 2000. The primary owner is Mark T. Berg with Brian Wildman, Hoan Taussig and Michael Thrasher as the other principal owners.

TIMOTHY focuses on providing financial planning services primarily through individual consultations. Advisory services may involve advice on income, cash flow management, retirement, financial independence, college funding, estate planning, investments, tax saving strategies, and risk management. Investment advisory consultations can be general in nature or focus on particular areas of interest, depending on the client's needs. Advice and/or recommendations will be based upon information provided by the client, which the advisor will deem to be reliable. Advice and/or services may be limited in scope. Work is provided on a time-based hourly assumption, although actual billing may be charged by hour, by fixed project fee, or by quarterly fee. Our advice, particularly on investments, is not ongoing and therefore terminates upon delivery of the plan/advice. The advice given may include the recommendation of annual reviews/updates and it would be the Client's responsibility to initiate additional services as may be needed.

TIMOTHY does not have any assets under management. We do not custody any assets nor have trading authority over any funds of our clients. We do not require a minimum net worth or a minimum income level to be a client.

The individual advisory services provided are at the request of the client and vary with each client we have. The number of hours required to provide each service depends completely on the complexity of each client's situation. Generally our clients fall into one of 7 categories and the fees will vary depending on the actual services requested and the level of complexity involved. Below are examples of the 7 categories. The description includes the advisory services TIMOTHY typically offers, the level of complexity the client might have, and the corresponding fee range.

I. **Start-the-Clock Hourly Advice** (rate of advisor)

This option is an open-ended meeting where clients have the opportunity to bring documents and start asking questions. We provide general advice based on their situation without detailed analysis. No written presentation or report is provided unless requested. This is most appropriate for clients who are looking to have a specific question answered such as “What employer benefits should I take advantage of?” The final cost is based on actual time involved.

II. **Next-Gen Planning** (\$1,200-\$4,300)

This is a general review of a client’s financial situation. It involves identification of client goals, data gathering, financial planning analysis and presentation of recommendations. It will provide fundamental financial planning strategies to help clients towards their goals. It may provide an overview of client’s financial situation, some cash flow projections, asset allocation or other advisory services. This is most appropriate for younger clients who do not need a comprehensive financial plan, have basic financial and investment needs, and/or need guidance on making initial financial decisions. Cost is determined by complexity of client’s situation and actual time will be billed.

III. **Level 1 Financial Plan** (\$2,800-\$4,000)

This would be a financial plan focused on the areas requested by the client and involves a **modest** level of complexity. The time for this level can range from 10-14 hours, depending on the actual services requested and the complexity of the situation.

- It typically includes basic tax planning strategies, introduction of college savings, basic retirement contribution decisions, exploration of retirement timing, basic insurance sufficiency and/or introduction of estate design.
- Clients may receive a detailed cash flow projection and comprehensive report with recommendations for financial goals, investment analysis and possibly basic insurance or estate design.

IV. **Level 2 Financial Plan** (\$3,400-\$5,000)

This would be a financial plan focused on the areas requested by the client and involves a **moderate** level of complexity. The time for this level can range from 12-18 hours, depending on the actual services requested and the complexity of the situation.

- It typically includes tax planning strategies, college savings, multiple retirement contribution options, assessing an expected retirement date, investment analysis, and/or review of insurance sufficiency and estate design.
- Clients may receive a detailed cash flow projection and comprehensive report with recommendations for financial goals, investment analysis, insurance or estate design.

V. **Level 3 Financial Plan** (\$4,200-\$8,400)

This would be a financial plan focused on the areas requested by the client and involves a **medium** level of complexity. The time for this level can range from 15-30 hours, depending on the actual services requested and the complexity of the situation.

- It typically includes more advanced tax planning strategies, advanced employee benefit options, projecting an expected retirement date, small business consulting, annuity discussions, investment analysis, and/or review of multiple insurance policies or simple estate documents.
- Clients may receive a detailed cash flow projection and comprehensive report with recommendations for advanced financial goals, investment analysis, insurance advice or estate development.

VI. **Level 4 Financial Plan** (\$7,000-\$11,200)

This would be a financial plan focused on the areas requested by the client and involves a moderately high level of complexity. The time for this level can range from 25-40 hours, depending on the actual services requested and the complexity of the situation.

- It typically includes advanced tax planning strategies, advanced employee benefit options, pre-retirement decisions, small business consulting, annuity decisions, investment analysis, review of multiple insurance policies and/or moderately complex estate documents.
- Clients may receive several detailed cash flow projections and a comprehensive report with recommendations for financial goals, investment analysis, insurance advice or estate development.
- This level typically will include clients who have multiple levels of compensation, have an appreciable percentage of net worth in employer grants/options/RSUs, have multiple deferred compensation elections, or own a business with employees. Clients who have several term and permanent life insurance policies or complex estate documents would fall into this level as well.

VII. **Level 5 Financial Plan** (\$11,000 or more)

This would be a financial plan focused on the areas requested by the client and involves an **extremely high** level of complexity. The time for this level will range from 40 or more hours, depending on the actual services requested and the complexity of the situation.

- It typically includes advanced tax planning and estate planning strategies, executive level employee benefits, early financial independence decisions, small business consulting, investment analysis, review of highly complex insurance policies or highly complex estate documents. It could also include legacy planning or complex gifting strategies.
- There are multiple client meetings to review several areas of services. Significant time is spent discussing financial goals, data gathering and analyzing the client's complex financial situation. Clients may receive written, detailed recommendations on each area of service as requested.
- This level typically will include clients who are particularly complex because they either have substantial wealth (\$10+ million), large or complicated estates, or unique assets like partnerships and shares in private businesses.

In addition to hourly financial planning services, TIMOTHY employees may periodically provide educational seminars requested by third parties such as a business, fraternal association, or non-profit group. These seminars can provide education on basic financial planning concepts or a specific financial topic as requested. The firm may be paid a flat fee for the employee's time by the sponsoring party. TIMOTHY is not paid by attendees for the seminar, although attendees may independently contact TIMOTHY afterwards to engage our hourly financial planning services.

As a result of the Employment Retirement Income Security Act (ERISA), Timothy Financial Counsel, Inc. hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

## Item 5 – Fees and Compensation

The specific manner in which fees are charged by TIMOTHY is established in a client's written agreement with TIMOTHY. For new clients, TIMOTHY will generally require an initial deposit and then bill its fees after the plan and/or recommendations have been delivered. For clients who engage our services regularly, TIMOTHY generates bills on a weekly basis to clients who have had work completed in the previous weeks. Projects spanning over a longer period of time will generally be billed monthly. These clients are charged by actual time worked, billed at the appropriate hourly rate. A few clients are billed a set fee or on a quarterly basis. All charges are billed to the client via an invoice; TIMOTHY does not deduct fees from client accounts.

As of January 1, 2018, our regular hourly rate is \$280.00 per hour for Level 1-4 clients. In 2019, clients with Brian Wildman, Hoan Taussig or Michael Thrasher as their primary advisor can be charged a rate up to \$330 per hour. Clients where Mark Berg is the primary advisor are charged at his rate of \$400.00 per hour. Lastly, clients in our Next Gen program will be billed at a rate of \$220.00 per hour. Next Gen clients may have the option to pay monthly to help spread the cost of the eventual large hourly invoice.

In addition, any clients in our Fee Savings Program will be charged at their discounted rate and some clients receive a discretionary family/friends discount.

Rate	Current	Criteria
Next Gen Rate	\$220/hour	<ul style="list-style-type: none"> <li>• Clients in the Next Gen Program</li> </ul>
Rate Type 1	\$280/hour	<ul style="list-style-type: none"> <li>• Regular clients with Kara Beth Vance, Charis Ellis and Jacob Frerichs as their primary advisor</li> </ul>
Rate Type 2	\$280-\$330/hour	<ul style="list-style-type: none"> <li>• Regular clients with Brian Wildman, Hoan Taussig, or Michael Thrasher as their primary advisor</li> </ul>
Rate Type 3	\$450/hour	<ul style="list-style-type: none"> <li>• Regular clients with Mark T. Berg as their primary advisor</li> </ul>

The hourly fee is billed in one-minute increments.

Project fees are based upon the time and complexity of the desired services. Upon request, an estimate may be provided to clients prior to the commencement of the project. Any increase to fees would be based on additional time required to provide services as requested by the client. Fees for work are negotiable in the sense that work scope can be removed or complexity can be reduced. Once services and scope of work have been agreed upon, fees are not negotiable. The firm does reserve the right to do pro bono work.

Consultation services may be immediately terminated upon written notice by either party within seven days of signature on the client agreements and no fee will be due. Thereafter, the Client will only be invoiced for time incurred by TIMOTHY up until the date of written termination and the decision to invoice is at the discretion of the Advisor. Upon termination of any engagement, any earned, unpaid fees will be due and payable.

All fees paid to TIMOTHY for advisory services are separate from fees of brokerage commissions, transaction fees, and other related costs and

expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to TIMOTHY's fee. TIMOTHY receives no portion of these other commissions, fees, and costs.

TIMOTHY receives no compensation based on product sale or implementation of recommendations. Clients have the option to purchase investment products that we may recommend through any provider of their choice. TIMOTHY offers no broker services.

Item 12 further describes the factors that TIMOTHY considers in suggesting any broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

The advisory fees invoiced by TIMOTHY represent hourly charges for advisory services only. The firm does not charge performance-related fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). TIMOTHY does not and will not have custody of clients' funds for securities.

## Item 7 – Types of Clients

TIMOTHY may provide advisory services to individuals, families, businesses, trusts, estates, charities, pension and profit sharing plans, and other organizations. There are no minimum asset or income requirements to be a TIMOTHY client.

The advisory representatives of TIMOTHY may from time to time conduct educational workshops which may include presentations on financial planning, various investment and risk management strategies, college funding, estate and retirement planning and tax-saving strategies. Attendees are under no obligation to do so, but are welcome to explore individualized services with TIMOTHY. TIMOTHY also provides workshops for other investment professionals which focus on financial planning, business startups and practice management. Lastly, TIMOTHY may provide advisory services to other financial advisory firms on a sub-contractual basis or on an as needed basis.

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

For new clients who engage us for an investment analysis, TIMOTHY measures the investor's goals, risk tolerance and time horizon through an interview process and two different questionnaires in an effort to determine investment strategies or a financial plan that, according to the Advisors' judgment, are best suited to fit the Client's needs. In providing its financial planning services, TIMOTHY looks to the long-term. After TIMOTHY evaluates the Client's financial needs, the Advisor will design investment and risk management strategies to help the Client achieve his or her financial goals. Casualty insurance (i.e. homeowners, auto, liability, etc.) is reviewed only by Client request, and would be provided by an outside casualty firm.

If the Advisor provides specific investment strategies, this information may be based upon a number of concepts and determined by the type of investor. TIMOTHY investment recommendations reflect certain principles and considerations. We consider their investment accounts as a single integrated portfolio. We make recommendations to diversify the portfolio across several asset classes. Tax efficiency is important but is not the sole consideration in developing a strategy. Finally, we pay close attention to investment expenses and numerous other factors related to individual investment selection.

Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities), is in the forefront of our strategies. Asset allocation seeks to achieve the most efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio to yield the client's objectives. Since TIMOTHY believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the firm's overall approach in preparing advice for Clients.

TIMOTHY generally does not recommend specific individual equity securities or specific sectors within most asset classes. In general, we do not recommend individual company stocks or bonds. TIMOTHY's recommendations provide exposure to market sectors through funds that invest in a broad asset class.

The major asset classes TIMOTHY commonly recommends are U.S. Large Capitalization Stocks, U.S. Mid Capitalization Stocks, US Small Capitalization Stocks, Foreign Stocks, Real Estate and Risk Hedge Strategies, Short and Intermediate Fixed Income Securities, Cash and Cash Equivalents. Excluding retirement plan investment options, we generally recommend no-load mutual funds or Exchange-Traded Funds (ETF's) that represent either an index or managed portfolio of individual securities diversified within the target asset class. When recommending a specific fund, our criteria includes but is not limited sales load, expense ratio performance, style, tenure, market capitalization, turnover ratio, and inception. Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized or other models for asset allocation. TIMOTHY also utilizes many sources of information including financial news and research materials.



Investing in securities involves risk of loss that clients should be prepared to bear. TIMOTHY in no way guarantees performance or results.

Although clients may re-engage our services at any time, TIMOTHY encourages the strategy of regular portfolio rebalancing. Periodic rebalancing is a disciplined way to, over time, sell (relatively) high and buy (relatively) low and maintain the portfolio risk profile. TIMOTHY may encourage the review and evaluations of client portfolios at least once a year. Depending on the client's individual circumstances, we may encourage more frequent review and rebalancing. Additionally, in environments with high volatility, we may encourage more frequent rebalancing for clients.

## Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TIMOTHY or the integrity of TIMOTHY's management. TIMOTHY has no history of any disciplinary action.

## Item 10 – Other Financial Industry Activities and Affiliations

TIMOTHY is engaged in fee-only hourly financial planning, as described more fully in Item 4. TIMOTHY may conduct seminars on financial planning or budgeting. TIMOTHY may provide advisory services to other financial advisory firms on a sub-contractual or an as needed basis for their clients. TIMOTHY does not refer clients to other Investment Advisory Firms in return for a fee. Clients may engage our services as an hourly project to help them through a selection process. Referrals may be provided, only as a service and as requested by clients, but we receive no compensation from the Advisory Firm.

TIMOTHY does have professional relationships with other third parties but receives no hard dollar compensation from any third party.

TIMOTHY may receive small gifts from third parties as to do otherwise would appear ungrateful (see Item 14 for clarification). For the benefit of clients, TIMOTHY has made arrangements for clients to receive discounted services from some of these third parties. Examples of other third parties would include broker-dealers, investment companies, mutual funds, banking institutions, insurance agencies, accounting firms, law firms, real estate brokers, pension consultants, and other investment advisors. Some of our clients may also work for one of these third parties. TIMOTHY has no affiliation with any third party.

## Item 11 – Code of Ethics

All information provided by clients to TIMOTHY and information and advice furnished by TIMOTHY to clients, shall be treated as confidential and not disclosed to non-affiliated third parties, except as permitted by clients or as required by a role, regulation or Law of any regulatory or self-regulatory organization to which TIMOTHY or its associated persons may be subject. Former clients receive the same privacy protection as current clients. Clients are welcome to contact TIMOTHY with any questions or concerns relating to privacy.

### **TFC abides by NAPFA Code of Ethics (listed below):**

Objectivity: NAPFA members strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.

Confidentiality: NAPFA members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.

Competence: NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.

Fairness & Suitability: Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.

Integrity & Honesty: NAPFA members will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. NAPFA members will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, NAPFA members should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.

Regulatory Compliance: NAPFA members will strive to maintain conformity with legal regulations.

Full Disclosure: NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.

Professionalism: NAPFA members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.

At times the interests of the Advisor or related person's accounts may coincide with the interests of client's accounts; however at no time will the advisor or any related person receive an added benefit or advantage over clients with respect to these transactions. In any case, the advisor will generally be "last in" and "last out" for the trading day. The investment advisor will maintain a record of required personal securities transactions. All applicable rules of the investment advisors act of 1940 [the act] will be strictly enforced. The investment advisor will not permit insider trading.

TIMOTHY anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause TIMOTHY to recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which TIMOTHY, its affiliates and/or clients, directly or indirectly, have a position of interest. TIMOTHY's employees and persons associated with TIMOTHY are required to follow TIMOTHY's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of TIMOTHY and its affiliates may trade for their own accounts in securities which are recommended to and/or

purchased for TIMOTHY's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of TIMOTHY 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of TIMOTHY's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between TIMOTHY and its clients. TIMOTHY's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at 630-681-0700.

## **Item 12 – Brokerage Practices**

TIMOTHY recommends or has recommended firms such as Scottrade, Fidelity, TD Ameritrade, Vanguard or similar broker/dealer firms. Recommendations are based upon the quality and cost of services provided along with specific client needs. Ultimately, it is the client who makes the decision as to where to execute their transactions, not TIMOTHY. TIMOTHY does not receive any commission, soft dollars, client referrals or any other benefits from recommending a particular broker-dealer.

TIMOTHY permits clients to choose the direct brokerage of their choice. Clients understand that it is their decision which broker-dealer to use and that they may be charged more money by not being in an aggregated account.



## **Item 13 – Review of Accounts**

TIMOTHY focuses on providing financial planning services which may involve advice on income, cash flow management, retirement, financial independence, college funding, estate planning, investment portfolio issues, tax saving strategies, and risk management. These services are offered on an hourly or fixed fee project basis and terminate upon delivery of the plan/advice according to the Client Service Agreement. The advice given may include the recommendation of annual reviews/updates and it would be the Client's responsibility to initiate additional services as needed.

TIMOTHY also provides consultation services on an hourly or flat fee basis, depending on the complexity of services, and when done, no reviews of the account are performed, unless provided for under the terms of the Engagement letter with the client. It is the client's responsibility to initiate additional services of TIMOTHY. Many clients request a periodic reminder for initiating additional services. TIMOTHY will not perform review of client accounts or financial plans unless the Client requests a review.

Clients engaging TIMOTHY for financial planning will only receive reports at the time of the plan presentation or a snapshot if engaged for follow-up services.

## **Item 14 – Client Referrals and Other Compensation**

TIMOTHY receives no compensation for client referrals. As a thank you, TIMOTHY typically gives a \$10 gift card to anyone who refers someone to us whether they become clients or not. TIMOTHY may also receive referrals from associations that we belong to, such as NAPFA, or through website searches.

TIMOTHY employees attend conferences at which exhibitors have booths. Employees may accept trinkets at conference exhibit booths as long as the trinkets are less than \$50 in estimated value. Employees may also receive gifts or similar items from other professionals, as long as they

are less than \$50 in estimated value. To do otherwise would appear ungrateful.

## **Item 15 – Custody**

TIMOTHY does not have custody of any client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. TIMOTHY recommends clients carefully review such statements.

## **Item 16 – Investment Discretion**

TIMOTHY does not accept or have any discretionary authority to manage securities accounts on behalf of clients. Clients may authorize TIMOTHY to have Inquiry Only access so we may view information for the client's convenience upon re-engagement of services, but we would not have any ability to transact any trades or changes.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, TIMOTHY does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. TIMOTHY may provide advice to clients regarding the clients' voting of proxies if requested by client.

## **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about TIMOTHY's financial condition. TIMOTHY 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. TIMOTHY does not have any discretionary authority or custody of client funds or securities. We do not require or solicit prepayment of more than \$1200 in fees per

client six months in advance. If they wish, ongoing clients may purchase blocks of time in advance to be maintained as a credit balance. This program is similar to buying a gift card for our services and any unused balance is fully refundable at any time.

On May 1, 2020, the firm received a \$158,385 loan through the Paycheck Protection Program (PPP) established by the CARES Act. The PPP is implemented by the Small Business Administration with support from the Department of the Treasury. The firm used the funds to continue to pay payroll costs including benefits for its employees and did not suffer any interruption of service to its clients.

## **Item 19 – Requirements for State-Registered Advisors**

State registered investment advisors are required in this Item to identify the principal executive officer(s) and their background. The principal executive officers of the firm are:

Mark T. Berg, Chief Executive Officer and Founder  
Brian Wildman, Principal, President and Chief Compliance Officer  
Hoan Taussig, Principal and Senior Financial Advisor  
Michael Thrasher, Principal and Financial Advisor

Education and business background for each of the executive officers can be found in Form ADV Part 2B found on the next page

[End of ADV Part 2A: Firm Brochure]

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## **FORM ADV Part 2B**

## **Brochure Supplement**

**August 20, 2020**

This brochure supplement provides information about our financial advisors at Timothy Financial Counsel, Inc. It supplements the Timothy Financial Counsel, Inc. [TIMOTHY] firm brochure. That brochure (ADV Part 2A) is available to all clients upon request and can be downloaded from our website, [www.timothyfinancial.com](http://www.timothyfinancial.com). If you have any questions about the contents of this Brochure, please contact us at 630-681-0700 or [info@timothyfinancial.com](mailto:info@timothyfinancial.com).

## Item 2 – Educational Background and Business Experience

**Mark Berg** is the Chief Executive Officer and Founder of Timothy Financial Counsel, Inc. Mark oversees the financial planning process and management of the firm. In certain circumstances, he takes on new clients. Prior to starting TIMOTHY, Mark served as a Client Manager at a high-end, fee-only financial planning firm, and has provided fee-only counsel since 1995.

**DOB: 1971**

**Examinations/Professional Designations:** CERTIFIED FINANCIAL PLANNER® (1998) \*\*  
NASD: Series 65 - Investment Advisor Law Exam

**Education:** Wheaton College: B.A. Economics (1993)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)	
President /Registered Investment Advisor	2000 – Present
Ronald Blue & Co. (Oak Brook, IL)	
Client Manager	1995–2000

**Brian Wildman** is a Principal, President, and Chief Compliance Officer at Timothy Financial Counsel since 2019. He provides oversight and day to day operations of the firm. He has many years of financial services experience including corporate finance, banking, and wealth management.

**DOB: 1963**

**Education:** Wheaton College: B.A. Economics (1985)  
DePaul University: M.B.A. Finance (1990)

**Business:**

MB Financial Bank N.A. (Rosemont, IL)	
Executive Vice President	2003-2019
American National Bank & Trust Company of Chicago (Chicago, IL)	
Senior Vice President	1988-2003

**Hoan Taussig** is a Principal and Senior Financial Advisor at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2007. She provides planning support to all TIMOTHY clients and is lead advisor for select clients, while also managing some business aspects of TIMOTHY. She has many years of financial experience with an array of responsibilities throughout her career in the accounting and finance industry.

**DOB: 1977**

**Examinations/Professional Designations:** CERTIFIED FINANCIAL PLANNER® (2011) \*\*

**Education:** Wheaton College: B.A. Business Economics (1999)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)	
Senior Financial Advisor	2007 – Present
Spectrum Business Resources (Lisle, IL)	
Accountant ( <i>part time</i> )	2006–2007
T-Systems North America, Inc. (Lisle, IL)	
Financial Analyst ( <i>part time</i> )	2005–2008
Senior Accountant	2001–2004

**Michael Thrasher** is a Principal and Financial Advisor at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2015. He provides planning support to all TIMOTHY clients and is the lead advisor for some new clients and those clients in the Next Gen Program. Prior to joining TIMOTHY, he interned as an internal accountant with Caterpillar and as a District Manager with Aldi. He also worked for the University of Illinois Dept of Accountancy as Graduate Teaching Assistant.

**DOB: 1992**

**Examinations/Professional Designations:** CPA (2016)  
CERTIFIED FINANCIAL PLANNER® (2017) \*\*

**Education:** University of Illinois: B.A. Accounting (2014) and Masters of Accounting (2015)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)	
Financial Advisor	2015 – Present
Univ. of Illinois Dept of Accounting (Champaign, IL)	
Graduate Teaching Assistant	2014 – 2015
Aldi (Batavia, IL)	
Intern to District Manager	2014
Caterpillar (Peoria, IL)	
Intern to Internal Accountant	2013

**Kara Beth Vance** is a Financial Advisor at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2016. She provides planning support to all TIMOTHY clients and is the lead advisor for many new clients. Prior to joining TIMOTHY, Kara was a client advisor for an investment advisory firm where she managed assets for their clients. In that capacity, she was responsible for portfolio allocation as well as providing advice on cash flow strategies, retirement plan design, estate planning and insurance.

**DOB: 1987**

**Examinations/Professional Designations:** CERTIFIED FINANCIAL PLANNER® (2015) \*\*

**Education:** Wheaton College: B.A. Economics (2009)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)	
Financial Advisor	2016 – Present
Mercer Advisors (Schaumburg, IL)	
Client Advisor	2015–2016
Operations Manager	2014–2015
Financial Associate	2010–2013

**Charis Ellis** is a Financial Planner at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2018. She provides administrative and planning support to all TIMOTHY clients and is the lead advisor for some clients. Prior to joining TIMOTHY, Charis was a client advisor for an investment advisory broker firm where she managed assets for their clients.

**DOB: 1988**

**Examinations/Professional Designations:** NASAA Series 66 (2015) CERTIFIED FINANCIAL PLANNER® (2019) \*\*

**Education:** Drexel University: M.A. Arts Administration (2014)  
Greenville University: B.S. Marketing (2010)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)	
Financial Advisor	2018 – Present
Edward Jones (Wheaton, IL)	
Financial Advisor	2015–2018
SDG Music Foundation (Glen Ellyn, IL)	
Project Manager	2011-2014

**Jacob Frerichs** is a Financial Planner at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2018. He provides planning support to all TIMOTHY clients and is the lead advisor for some clients. Prior to joining TIMOTHY, Jacob was an office professional for a financial services organization where he worked directly under Financial Representatives. In that capacity, he researched, analyzed and presented client portfolios utilizing various financial planning software along with responsibilities regarding team compliance.

**DOB: 1995**

**Examinations/Professional Designations:** Financial Planning Certificate (2018), Series 65 (2018) CERTIFIED FINANCIAL PLANNER® (2020) \*\*

**Education:** University of Illinois at Urbana-Champaign B.S. Kinesiology (2017)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)	
Financial Planner	2018 – Present
Thrivent Financial (Champaign, IL)	
Office Professional	2017 –2018

**Lydia Newby** is a Financial Planner at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2017. She provides administrative and planning support to all team members at TIMOTHY. Prior to joining TIMOTHY, she was employed at a large insurance broker firm where she worked since 2012.

**DOB: 1987**

**Examinations/Professional Designations:** Series 65 (2017)

**Education:** College of DuPage: Associate of Science (2012)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)

Financial Planner 2017 – Present

Marsh USA, Inc. (Chicago IL)

Insurance Specialist 2012 – 2017

**Luke Lamar** is a Financial Planner at Timothy Financial Counsel, Inc. and has been serving TIMOTHY clients since 2020. He provides administrative and planning support to all team members at TIMOTHY. Prior to joining TIMOTHY, he was employed at a large asset management firm where he worked since 2016.

**DOB: 1992**

**Examinations/Professional Designations:** CFA® Charterholder (2019)

**Education:** Truman State University: Bachelor of Science (2015)

**Business:**

Timothy Financial Counsel, Inc. (Wheaton, IL)

Financial Planner 2020 – Present

First Trust Portfolios L.P. (Wheaton, IL)

Associate Analyst 2016 – 2020

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*\*\* The CFP® certification is a voluntary certification; no federal or state regulation requires financial planners to hold CFP® certification. It is recognized in the US 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 75,000 individuals have obtained CFP® certification in the US. 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 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);*
- *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;*
- *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 Information**

There have not been, nor are any pending, disciplinary or legal events for any existing employee of TIMOTHY.

### **Item 4 – Other Business Activities**

Employees of TIMOTHY are not compensated by any other third party. They are NOT registered with any broker-dealer or other advisory business. They do NOT receive any commission or compensation from sales of investment products. They are NOT engaged in any other business activity that provides a substantial source of income for them.

## **Item 5 – Additional Compensation**

TIMOTHY employees do not derive any economic benefits for providing advisory services other than their TIMOTHY salary/bonus. Employees may attend conferences at which exhibitors have booths. Employees may accept trinkets at conference exhibit booths as long as the trinkets are less than \$50 in estimated value. Employees may also receive gifts or similar items from other professionals, as long as they are less than \$50 in estimated value. To do otherwise would appear ungrateful.

## **Item 6 – Supervision**

Work completed by TIMOTHY employees are supervised by a senior staff member. TIMOTHY policy and procedures require that all work completed is reviewed a secondary staff member to ensure completeness and accuracy of financial planning services or investment advisory services. All client interactions, including advice provided, are written into a presentation document or documented into our client relationship management software.

## **Item 7 – Requirements for State-Registered Advisers**

No supervised person of TIMOTHY has been involved in any legal disputes such as arbitration, civil proceeding or bankruptcy petition.