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FORM ADV PART 2
BROCHURE

This brochure provides information about the qualifications and business practices of Eagle Rock Financial Advisers, Ltd. If you have any questions about the contents of this brochure, please contact us at (717) 569-4577 or tom@eaglerockfinadv.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.

Additional information about Eagle Rock Financial Advisers, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Eagle Rock Financial Advisers, Ltd. is 125749.

Eagle Rock Financial Advisers, Ltd. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

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

Since the filing of our last annual updating amendment, dated January 15, 2025, we have the following material changes to report:

Item 4. Advisory Business: We updated the Portfolio Management section to reflect that we only provide discretionary advisory services for portfolio management. We also updated this section to include providing non-discretionary investment recommendations to clients with outside retirement accounts or annuities that are not managed by Eagle Rock on a discretionary basis.

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Item 4 Advisory Business

Description of Services and Fees
We are a registered investment adviser primarily based in Lancaster, PA. We are organized as a corporation under the laws of the Commonwealth of Pennsylvania. We have been providing investment advisory services since 2003. Thomas F. Rauba is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Financial Planning Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our" and "us" refer to Eagle Rock Financial Advisers, Ltd. and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services
We provide discretionary portfolio management services. The investment advice provided is custom tailored to meet your needs and investment objectives. Portfolios we construct may consist of equity securities, mutual fund shares and exchange traded funds in addition to other investment products, as we deem necessary, and in your best interest. Once the portfolio is constructed, we will provide continuous supervision and we will rebalance your portfolio as changes in the market conditions and your investment circumstances may require.

We use several investment allocation models that can be grouped into three categories. In the first category the entire portfolio is comprised of 100% U.S. stocks. The second category is a diverse mix of equity and/or income assets, the mix of which is determined by your investment objectives. We will work with you to determine the appropriate investment objective from Aggressive Growth (100/0 -- most aggressive) to Capital Preservation (0/100 -- most conservative), with four additional objectives in between. Possible investments used in this category may include individual stocks, equity or income mutual funds, real estate investment trusts and bonds as well as other suitable assets. The third category is 100% mutual funds. If this allocation is selected, your assets will be allocated among various mutual funds consistent with your stated investment objectives.

Our fee for portfolio management services is based on a percentage of your assets we manage. The fee arrangement is set forth in the following fee schedule:

		Investment Allocation						
	US Stks Only	**100/0**	**80/20**	**60/40**	**40/60**	**20/80**	**0/100**	**Mutuals Only**
Assets Under Management								
$0 to $249,999	2.00%	1.65%	1.55%	1.40%	1.25%	1.10%	1.00%	1.00%
$250,000 to $499,999	1.85%	1.55%	1.45%	1.30%	1.15%	1.00%	0.90%	0.95%
$500,000 to $999,999	1.60%	1.30%	1.25%	1.15%	1.00%	0.90%	0.80%	0.80%
$1,000,000 to $1,999,999	1.40%	1.15%	1.10%	1.00%	0.90%	0.75%	0.70%	0.70%
$2,000,000 to $4,999,999	1.20%	1.00%	0.95%	0.85%	0.75%	0.65%	0.60%	0.60%
$5,000,000 and Over	1.00%	0.85%	0.80%	0.70%	0.65%	0.55%	0.50%	0.50%

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

All client accounts held at the custodian that are under our direct supervision, but not managed using our Investment Allocations, will be assessed a 0.25% maximum annual fee.

From time to time, clients may identify to Eagle Rock certain investment accounts (typically, but not exclusively, employee benefit accounts or annuities) with respect to which clients request our investment advice, but which Eagle Rock is not managing on a discretionary basis or placing trades. Under those circumstances, Eagle Rock may, in its discretion, agree to provide non-discretionary investment recommendations with respect to the assets (the "Advised Assets") maintained with the plan administrator, trustee, or other qualified custodian of each such "Advised Account," to be negotiated on a client-by-client basis, depending on the nature of the Advised Account and Advised Assets, and the frequency of monitoring and recommendations requested by the client. If client wishes to implement Eagle Rock's ideas or recommendations with respect to the Advised Assets, client will have sole responsibility for placing trades with the appropriate plan administrator, trustee, or other qualified custodian, or their designated broker or other financial intermediary, in order to buy, sell, or exchange investments maintained as Advised Assets. Advised Assets are reflected in our ADV as Assets under Advisement and are not included in regulatory assets under management.

For accounts consisting of annuities, we will provide supervisory services, which is the continuous monitoring of your annuity portfolios utilizing our recommended investment allocation models. The advice we provide is custom tailored to meet your needs and objectives The term "securities" herein means annuity sub-accounts, or any other type of instruments defined as a security under the federal securities laws. We are not granted authority, and shall have no power, to withdraw funds from your annuity account or to take custody of your annuity funds or securities.

The annual fee for Annuity Management ("Advisory Fee") is computed as a percentage of annuity assets that we actively managed on your behalf and that are held at Transamerica (or any subsequent no-load, low-cost annuity provider). The annual Advisory Fee is calculated utilizing the following schedule:

	Investment Allocation					
	100/0	**80/20**	**60/40**	**40/60**	**20/80**	**0/100**
Annuity Assets Under Management						
Up to $250,000	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
The next $250,000	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
The next $500,000	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%
$1,000,000 and Over	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%

Our advisory fee is determined by factoring total annuity assets under our management (held at Transamerica, or any subsequent no-load, low-cost annuity provider) and the actual investment allocation. The investment allocation categories are diverse mixes of equity and/or income assets, the mix of which is determined by your investment objective. We will work with you to select the appropriate investment objective from Aggressive Growth (100/0 -- most aggressive) to Capital Preservation (0/100 -- most conservative), with four additional objectives in between. Our advisory fee is billed quarterly in advance based on the market value of the assets on the last day of the preceding quarter. The first payment is due and payable upon receipt of the assets by the annuity provider and

will be assessed pro rata in the event the assets are deposited on a day other than the first day of the current quarter. Fees for subsequent quarters are due and will be assessed on the first day of each quarter (i.e. January 1st, April 1st, July 1st, and October 1st). The Annuity Management fees we charge do not include any transaction or trading costs incurred in your annuity account(s). Additionally, mutual fund fees and expenses as described in each fund's prospectus, annuity mortality and expense (M&E) charges, and annuity administrative expenses are separate and not included in our annuity management fees.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will either invoice you directly for management services or payment of our fees will be made by the custodian holding your funds and securities provided that the following requirements are met:

- You must provide written authorization permitting the fees to be paid directly from your account(s) held by the custodian. We do not have access to your funds for payment of our fees without your consent in writing.
- We will send you a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of the assets under management which the fee is based.
- We will send an invoice to the custodian indicating only the amount of the fee to be paid by the custodian. The custodian will not determine whether the fee is properly calculated. It is your responsibility to verify the accuracy of the fee calculation.
- The custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm. You should compare our invoices with the statements from your account custodian(s) to reconcile the information reflected on each.

Either party may terminate the management agreement upon 30 days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive please call our main office number located on the cover page of this brochure.

Financial Planning Services
We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to you regarding the management of your financial resources based upon an analysis of your individual needs. If you retain our firm for these services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. After we review and analyze the information you provide to us and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we prepare the plan, and on the financial information you provide to our firm. You must promptly notify us in writing if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We use the following financial planning fee schedule:

- **Fixed Fees:** Our fixed fee for a financial plan generally ranges between $250 and $10,000. Generally, 100% of our fees are payable in advance of services rendered; however, in limited circumstances, we may require that you pay an initial retainer of one-half of the estimated fee in advance of any services rendered. The remaining balance is due and payable upon completion of the contracted service. Under no circumstances will we require prepayment of a fee more than six months in advance and in excess of $500.

- **Hourly Fees:** We charge an hourly fee of $250 for clients who request specific consulting related services and do not require a written financial plan. These fees are generally calculated and payable at the completion of each session, although in some cases they may be paid weekly, monthly or periodically in advance. Under no circumstances will we require prepayment of a fee more than six months in advance and in excess of $500.

Our fee is determined after the scope of the financial planning services has been agreed upon. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of your financial situation and the complexity of the financial plan or service(s) requested.

You may terminate the financial planning agreement by providing written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees.

As a separate financial planning service we may perform portfolio reviews. As part of this service, we will assist you in determining your investment goals and objectives, risk tolerance, and retirement plan time horizon. We will then recommend asset allocations. The scope of services requested for a portfolio review will determine the terms of the agreement. The terms, fee schedule, and paying arrangements, as negotiated, will be in accordance with the guidelines set forth in the Financial Planning Services section above.

Types of Investments
We primarily offer advice on equity securities, bonds, mutual fund shares, insurance products, and exchange traded funds. Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

IRA Rollover Recommendations
Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.
When we provide investment advice to you regarding your retirement plan account or 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.

Assets Under Management
As of December 31, 2025, we provided continuous management services for $48,900,000 in client assets on a discretionary basis. We also provided consulting advice to $3,033,926 of outside annuity accounts. In total, as of December 31, 2025, we provided investment advice to $51,933,926 in client assets.

Item 5 Fees and Compensation

Please refer to the *Advisory Business* section above for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and/or exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section below.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-

based fees. Our fees are calculated as described in the *Advisory Business* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals including high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- *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.
- *Cyclical Analysis* - a type of technical analysis that involves evaluating recurring price patterns and trends.
- *Long Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- *Short Term Purchases* - securities purchased 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.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Fundamental Analysis - 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.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will use the FIFO accounting method as the default method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section above, we primarily recommend equity securities, mutual fund shares, insurance products, and exchange traded funds; however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Equity securities (also known simply as "equities" or "stock") fluctuate in value depending on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap"), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge

no fee to buy into, or sell out of, the fund, other types of mutual funds charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Item 9 Disciplinary Information

Eagle Rock Financial Advisers, Ltd. has been registered and providing investment advisory services since 2003. Neither our firm nor any of our associated persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;

10.real estate broker or dealer; and/or
11.sponsor or syndicator of limited partnerships.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to prospective or existing clients upon request. You may obtain a copy of our Code of Ethics by contacting Thomas F. Rauba at (717) 569-4577 or tom@eaglerockfinadv.com.

Participation or Interest in Client Transactions
Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices
Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

The custodian and brokers we use - Charles Schwab (Schwab)
We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian, when investing in the Adviser's model portfolios.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the un invested cash in your account in Schwab's Cash Features Program. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers.

Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Economic Benefits, Research and Other Soft Dollar Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms. The Commonwealth of Pennsylvania considers the support services provided to Eagle Rock Financial Advisers based on the overall relationship between firm and custodian/broker-dealer to be a soft dollar arrangement. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
We routinely recommend that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades
We combine multiple orders for shares of the same securities purchased for discretionary 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. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. 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.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Thomas F. Rauba, President and Chief Compliance Officer of Eagle Rock Financial Advisers, Ltd. will monitor your accounts on a periodic basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and/or that the portfolio mix is consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. We will provide you with periodic or annual tax reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Thomas F. Rauba, President and Chief Compliance Officer, of Eagle Rock Financial Advisers, Ltd. will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice made to you is consistent with your stated investment needs and objectives. Generally, we will contact you at least quarterly to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. We will not provide regular written reports for financial planning and consulting services. If you implement financial planning advice through our firm, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Item 14 Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above *(see Item 12—Brokerage Practices)*

Item 15 Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our invoices with the statements from your account custodian(s) to reconcile the information reflected on each. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Thomas F. Rauba, President and Chief Compliance Officer at (717) 569-4577 or tom@eaglerockfinadv.com.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify, in writing, investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section above for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

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 any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than $1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State-Registered Advisers

Please refer to the Form ADV Part 2B brochure supplements for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Item 20 Additional Information

Your Privacy
We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys, as well as with another registered investment adviser with whom we've made arrangements for business continuity in the event of the death or disability of the owner of our firm.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Thomas F. Rauba, President and Chief Compliance Officer at (717) 569-4577 or tom@eaglerockfinadv.com, if you have any questions regarding this policy.

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Thomas F. Rauba, CFP®

CRD No: 1834632

Eagle Rock Financial Advisers, Ltd.

2501 Oregon Pike
Suite 104
Lancaster, Pennsylvania 17601

Telephone: (717) 569-4577

January 9, 2026

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Thomas F. Rauba that supplements the Eagle Rock Financial Advisers, Ltd. brochure. You should have received a copy of that brochure. Please contact Thomas F. Rauba at (717) 569-4577 or tom@eaglerockfinadv.com if you did not receive Eagle Rock Financial Advisers, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas F. Rauba is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Thomas F. Rauba, CFP®
Year of Birth: 1965
Formal Education After High School:

- B.S., Business Administration, Shippensburg University, 1988.

Business Background for the Previous Five Years:

- President, Eagle Rock Financial Advisers, Ltd., 05/2009 to Present.
- Chief Compliance Officer, Eagle Rock Financial Advisers, Ltd., 01/2005 to Present.
- Chief Operating Officer, Eagle Rock Financial Advisers, Ltd., 02/2003 to 05/2009.
- Registered Representative, Trustmont Financial Group, Inc., 04/2003 - 05/2007.

Certifications:

- CERTIFIED FINANCIAL PLANNER™, College for Financial Planning, 1992.

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 62,000 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 Information

Mr. Rauba does not have, nor has he ever had, any disciplinary disclosure.

Item 4 Other Business Activities

Thomas F. Rauba is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as President of Eagle Rock Financial Advisers, Ltd.. Moreover, Mr. Rauba does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Thomas F. Rauba does not receive any additional compensation beyond that received as the President of Eagle Rock Financial Advisers, Ltd.

Item 6 Supervision

Mr. Rauba is the Principal, Chief Compliance Officer, and sole advisory representative of Eagle Rock Financial Advisers, Ltd. He can be reached on (717) 569-4577.

Eagle Rock Financial Advisers, Ltd. has established written supervisory procedures that are designed to detect and prevent violations of the securities laws, rules and regulations. Mr Rauba is responsible for implementing those procedures and adhering to them.

Item 7 Requirements for State Registered Advisers

Thomas F. Rauba does not have any reportable arbitration claims. He has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding. He has not been the subject of a bankruptcy petition.