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Item 1 Cover Page

This Brochure provides information about the qualifications and business practices of USA First Financial, LLC (USAFF, or “Advisor”) 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. USA First Financial 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 provides you with information about which you determine to hire or retain an Advisor. If you have any questions about the contents of this Brochure, please contact USA First Financial at 317-560-4554 and or info@usafirstfinancial.com. Additional information about USA First Financial also is available on the SEC’s website at www.advisorinfo.sec.govThe information in this Brochure has not been approved or verified by the SEC or by any state securities authority.



Item 2 Material Changes

The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices as well as any conflicts of interest. USA First Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with your USA First Financial Advisor. USA First Financial emphasizes open communication and transparency as the foundation of our relationship with clients.

Material Changes

There are no material changes as this is the preliminary filing.

Future Changes

From time to time, USA First Financial may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators.

USA First Financial provides clients with a complete Disclosure Brochure or a Summary of Material Changes annually and if a material change occurs.

These documents, this brochure, may be viewed at any time on-line at the SEC's Investment Advisor Public Disclosure website at www.advisorinfo.sec.gov by searching with the name USA First Financial or CRD# 318453. You may also request a copy of this Disclosure Brochure at any time by contacting USA First Financial, LLC at 317-560-4554 or by email at info@usafirstfinancial.com



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Item 4 Advisory Services

A. Firm Information

USA First Financial, LLC (USAFF or the “Advisor”) is a registered Investment Advisor with the State of Indiana. USAFF is organized as an LLC under the laws of Indiana. USAFF was founded in July, 2018 and is owned and operated by Keith L Graves. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by USAFF.

B. Advisory Services Offered

USAFF offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

Financial Planning: USAFF, begins its engagement by providing an assessment to uncover our clients current financial situation, future financial goals and objectives. By thoroughly understanding our clients goals, USAFF advisors can analyze the best course of action and determine if a plan should be developed or enhanced that will aid in the development of a mutually agreed upon financial plan. USAFF Advisors work under Fiduciary Standards for all clients. USAFF may analyze and make recommendations to its clients regarding, college/educational savings, retirement planning, wealth transfer strategies, wealth protection strategies and charitable giving strategies, business continuation or exit planning and other related subjects. Throughout the relationship, USAFF Advisors will monitor the financial plan and make adjustments accordingly.

Portfolio Management: USAFF provides its clients (individuals, small businesses, pooled investment vehicles, institutional clients) with personalized total portfolio solutions that match their investment objectives and risk profile. USAFF advisors recommend the use of passive strategies and modern portfolio theory to determine each client’s asset allocation. USAFF has determined optimal asset classes and the investment vehicles that most efficiently tracks those asset classes. Once USAFF advisors understand a client’s risk profile, they will recommend a complete portfolio solution. USAFF clients maintain complete discretion to accept their recommended solution, adjust their recommended total portfolio solution, choose a different portfolio solution with different risk/return characteristics, or create their own self-directed portfolio.



Institutional Advisory Services: USAFF provides investment advisory services to institutional clients. USAFF advisors will meet with potential clients, which include, among others; nonprofits, foundations, retirement plans, and corporate entities, to develop or work within a client’s existing Investment Policy Statement that serves as a framework for the investment analysis and recommendations USAFF will provide. USAFF will review and analyze financial documents and statements, risk profiles, liquidity needs, organizational commitments, investment policies, and other relevant information to conduct reviews of current investment policy statements, to conduct asset allocation reviews, to develop and facilitate educational programs and workshops for employees exploring retirement planning, to provide fee analysis of qualified retirement plan expenses, to provide qualified retirement plan provider reviews, to develop or modify investment policy statements, to conduct strategic asset allocation studies, to provide investment manager due diligence, and to provide periodic performance reports. USAFF may provide additional services depending on the advisory contract. The recommendations USAFF Advisors make are customized solutions.

Educational Workshops and Seminars USAFF provides educational workshops and seminars to above listed clients. Institutional clients can elect to have a USAFF Educational Consultant who will offer general guidance to the client in the development and implementation of educational campaigns for their employees who are plan participants. USAFF Educational Consultants may also provide educational workshops and seminars to the general public. The general education services provided by USAFF Educational Consultants will include topics such as plan options, saving for retirement, asset allocation, and the benefits of diversification. USAFF Educational Consultants also may distribute educational material to clients.

C. Client Account Management

USAFF tailors its portfolio solutions to each client’s individual willingness and ability to take risk. USAFF gathers the Client’s financial information during the initial consultation. Users answer questions on a risk questionnaire that considers age, financial standing, risk tolerance, financial goals, investment knowledge, investment comfort and other factors. This allows USAFF to arrive at each user’s individual risk profile in order to develop the appropriate portfolio solution. USAFF client’s retain complete discretionary control of their account at all-times. Clients have the ability to accept their recommended solution, change their recommended portfolio solution, choose another portfolio solution designated that represents a different risk level other than their risk profile determined by USAFF. Clients can also deny all portfolio solutions and create their own self-directed portfolio.



D. Wrap Fee Programs

USAFF does not manage any proprietary wrap fee programs.

E. Assets Under Management

As a newly Investment Advisory company, USAFF doesn't currently have assets under management for discretionary or non discretionary assets.

Item 5 Fees and Compensation

Fees for Advisory Service

- A. USAFF is compensated for its advisory services by charging a fee based on the net market value of a Client's account. USAFF reserves the right to, in its sole discretion to negotiate, reduce or waive the advisory fee for certain Client accounts for any period of time determined by USAFF. In addition, USAFF may reduce or waive its fees for the accounts of some Clients without notice to, or fee adjustment for, other Clients.

USAFF charges an annualized fee (this could possibly be in addition to fees associated with the investment strategy of the client's assets under manager.)

Under \$100,000	1.25%
\$100,001-\$500,000	1.00%
\$500,001- \$1,000,000	0.75%
\$1,000,001+	0.50%

- B. Fees are charged on a monthly basis, calculated on a daily basis and deducted on a monthly basis. USAFF calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the Client's account as of the close of trading on the NYSE on such day, or as the close of markets on the immediately preceding trading day for any day when the NYSE is closed.



C. Other Account Fees

USAFF is a fee only investment advisor, and other than its advisory fee described above, neither USAFF nor its employees or officers receive or accept any direct or indirect compensation related to investments that are purchased or sold for Client accounts. Clients may however pay other fees or expenses to third-parties. The issuers of some of the securities or products purchased in Client accounts, such as ETFs, or other similar packaged financial products, may charge product fees that affect Clients. USAFF does not charge these fees nor does it benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the ETFs net asset value, and therefore directly affect the funds' performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of ETFs may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer.

D. Advanced Payment of Fees and Termination

USAFF Advisory Services are continuous and on-going in nature, but either party may terminate the Advisory Agreement with written notice to the other party's last known legal address. USAFF, as described in Section 5b, charges fees on a monthly basis for investment management services in advance as agreed upon in the investment management agreement. Clients may request to terminate their Investment Management Agreement with USAFF, in whole or in part, by providing advance written notice. Written notice will be effective 30 days after receipt of notification and the client is responsible for investment advisory fees up to and including the effective date of termination.

USAFF will refund any unearned, prepaid fees, based on the number of days remaining in the month. Changes can be made to the aforementioned arrangement with the mutual agreement by both parties and must be in writing. As fees are levied on a monthly basis in advance, a pro-rata refund will be made to the client in the event of termination of the Investment Advisory Agreement prior to the end of the month.

E. Compensation of Sales of Securities

USAFF does not receive commissions as compensation for transactions in any Advisory Client account. USAFF is paid only on advice and investment management provided to clients based on assets under management in the client's investment advisory account.

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



USAFF does not charge performance-based fees. USAFF is paid only on advice and investment management provided to clients based on assets under management in the client's investment advisory account.

Item 7 Types of Clients

USAFF is open to all individuals, trusts, estates, charitable organizations, corporations, institutions both public & private, endowments, retirement plans, religious and philanthropic organizations and other legal entities (subject to USAFF's approval). Individuals must be legal U.S. residents over the age of 18. There is no minimum account size to maintain an USAFF account. There is also no minimum initial deposit.

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

USAFF informs all clients that investing in securities involves risk of loss and clients should be prepared to bear this risk. USAFF informs clients that securities may fluctuate in value or possibly lose value.

USAFF Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors. However, there is no guarantee that a Client will meet their investment goals.

USAFF Advisors seek to match each client with their appropriate risk profile and to reduce, as much as possible, the risk of loss while optimizing the ability for profits and gains.

USAFF's initial consultation begins with a questionnaire which will be used to identify each client's individualized profile, financial situation, time horizon, and risk tolerance. The initial consultation will also collect client goals, detail investment solutions and benefits and detail limitations of investment options under USAFF investment offerings.

USAFF emphasizes to clients the importance of client participation in this process which includes a full and accurate disclosure of requested Information. Such information is essential for the analysis of a Client's account, current situation, and ability to meet future financial goals. The USAFF Advisor relies on the financial and other information provided by the Client to develop the client's appropriate investment profile. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The results of the questionnaire and initial consultation will allow the USAFF Advisor to recommend the appropriate investment allocation. USAFF has predefined investment allocations which include a mix of cash, stocks and bond asset classes. To create asset classes USAFF uses passive Exchange Traded Funds (ETFs). ETFs meet liquidity needs and are low cost compared to other passive indexing strategies. The



client can choose to invest in these predefined investment allocations and the USAFF Advisor will review the client's portfolio annually or when major life changes occur.

USAFF will reevaluate and rebalance all USAFF portfolios quarterly, at a minimum. Although investing in passive strategies helps reduce risk, USAFF cannot guarantee any level of performance or that any Client will avoid a loss of assets. There is also no guarantee that the selected investments or asset classes will produce the desired results.

In addition, there is no guarantee that a strategy based on historical information will produce the desired results in the future, and if market dynamics change, the effectiveness of the strategy may be limited.

The list below represents some types of Risk clients may experience (not all inclusive):

- Investment Risk:
- ETF General Risks
- Market/Systematic Risks
- Investment Strategy Risks
- SECURITIES RISKS
- Large- and Mid-Cap Risk
- Small-Cap and International Risks
- Fixed Income-Related Risks
- Credit Risks
- Government Securities
- FOREIGN INVESTMENT-RELATED
- Frontier Markets Risks
- Geopolitical/Disruption of Markets Risks
- Currency Risks
- Commodities Risks
- Hard Asset Risks
- Real Estate Risks

Item 9 Disciplinary Information

There are no legal, regulatory, or disciplinary events involving USAFF or any of its employees.

USAFF and its advisory personnel value our Client's trust. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you work with. As stated above, background information is available on the Investment Advisor Public Disclosure website at <http://adviserinfo.sec.gov>. To review the firm information for USAFF please visit this site.



Item 10 Other Financial Industry Activities and Affiliations

USAFF has entered into an agreement with Schwab Advisory Services. Schwab provides trade execution, clearing and custodial services for Clients' Account transactions pursuant to the authority the Client has given under the applicable Account Agreement.

Item 11 Code of Ethics, Participation in Client transactions and Personal Trading

USAFF is committed to the highest level of integrity. The fiduciary commitment of USAFF expects that all actions by principals, management and associated members are solely in the best interest of the client. USAFF maintains a code of ethics that requires all officers and employees to conduct themselves with the highest standards of conduct and business ethics in all aspects of their activities concerning USAFF and our Clients. A copy of USAFF's Code of Ethics is available to our Advisory clients upon request via an email to info@usafirstfincncial.com.

USAFF Advisors may buy or sell securities identical to or different from those held in Client Accounts. In addition, any related person(s) may have an interest or position in certain securities which may be held in a Client Account or contemplated to be purchased or sold by a Client. To prevent employees from benefiting from transactions placed on behalf of Client Accounts, USAFF has a written policy that no person employed by USAFF may use material, non-public information obtained during the course of their work to purchase or sell any security prior to any pending transaction(s) being executed for a Client Account.

Item 12 Brokerage Practices

USAFF client's assets must be maintained in an account at a qualified custodian; generally, a brokerage firm. USAFF plans to have a relationship with Schwab Advisor Services, a division of Charles Schwab & Co. ("Schwab"). Schwab is a registered broker dealer and SIPC member. USAFF is independently owned and operated and is not affiliated with Schwab. Schwab maintains client brokerage accounts for our clients and buys and sells securities when we instruct them to do so. While we recommend Schwab as a qualified custodian, the ultimate decision is left with our client. Even if an account is maintained at Schwab, clients can still use other brokers to execute trades.

How we select our Custodian

USAFF seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their



services. The factors that we consider in recommending Schwab to clients include respective financial strength, reputation, execution quality, pricing, research, and service. Schwab enables us to obtain many ETFs without transaction charges and other securities at nominal transaction charges.

Schwab is compensated by charging commission, collecting shareholder service fees from Mutual Fund companies, or other fees associated with trade execution. Schwab does not charge separately for custody services. USAFF Clients may pay a commission that is higher than another qualified custodian might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. USAFF determined that having Schwab execute most trades is consistent with our duty to seek best execution. Best execution means the most favorable terms for a transaction based on all relevant factors, taking into consideration the full range of a broker dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Therefore, while USAFF will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for every client transaction. Clients that select Schwab to serve as custodian of their assets may benefit from the commission rates Schwab makes available to our clients. While USAFF will execute most trades through Schwab for client accounts held at Schwab, trades may be executed through a different broker dealer if we reasonably believe that an alternate broker dealer will provide best execution. Therefore, trades may be executed at different times and different prices. We periodically and systematically review our policies and procedures regarding recommending broker dealers to our clients in light of our duty to obtain best execution.

You may direct USAFF, in writing, to use a particular broker dealer to execute some or all of your transactions; also known as directed brokerage. In that case, you will negotiate terms and arrangements for the account with that broker dealer. With these directed brokerage arrangements, you may pay higher commissions, greater spreads or less favorable net prices. If we agree to your request to direct brokerage, we are relieved of our obligation to seek better execution services or prices from other broker dealers. Furthermore, we will be unable to "batch" client transactions for execution through other broker dealers with orders for other accounts managed by USAFF. We may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in undue operational difficulties.

Trade Error Policy

Occasionally, a trading error may occur in a client's account, (e.g., the wrong security may be bought or sold). USAFF seeks to keep these errors to a minimum. However, if a trading error is discovered, we immediately contact the broker dealer to provide notice of the error and to seek to correct it. If feasible, the trade will be canceled. If we were responsible for the trade error, we will bear any net loss. If it is not



feasible to cancel the trade, (e.g., because the trade has settled), we will instruct the broker dealer to reverse the trade. If this results in a net loss to you, and we were responsible for the trade error, we will reimburse you. You will retain any net gain that results from reversing the trade error. If you choose not to keep a gain, we will take reasonable measures to ensure we do not benefit from the gain, such as making a charitable donation. As a general matter, to the extent related trade errors result in both gains and losses in your account, they will be netted for the purpose of determining the amount of overall loss or gain. With respect to trade errors in an account maintained at Schwab, it is Schwab's policy to retain/absorb any gain or loss under \$100. In the event a trade error occurs that is the fault of an USAFF Advisor, the client will be made whole.

Soft Dollars

USAFF receives no Soft Dollar benefits.

USAFF plans to direct the trading for client transactions to Schwab. In exchange Schwab provides the following products and services without charge:

- Computer software and related systems support
- Receipt of duplicate client confirmations and bundled duplicate statements
- Access to trading desks that exclusively provide services to Schwab participants
- Access to an electronic communication network for client order entry and account information.

These products and services generally benefit all clients who receive Investment Management services from USAFF. That said, brokerage commissions paid by one client may be used to pay for products and services not used in managing that client's portfolio. The receipt of brokerage products and/or services as well as the allocation of the benefit of such products and/or services poses a possible conflict of interest.

USAFF evaluates Schwab's execution quality on an annual basis to identify any issues or concerns.

Other Information

It is USAFF policy that the firm will not affect principal or agency cross securities transactions for client accounts. USAFF will also typically not cross trades between client accounts, unless it would be mutually beneficial to both clients and in which case the transaction would be fully disclosed to and approved by both clients. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled



by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 13 Review of Accounts

USAFF investment tools are intended for Clients to utilize to review their account and better understand and manage their holdings and performance. USAFF Advisors conduct only limited, non-periodic individual reviews on client accounts when flagged by certain investment activity and account settings. USAFF will contact Clients at least once a year via electronic channels to ask them to update their information on the USAFF website if there have been any material changes. Clients who have experienced material changes to their financial circumstances or investment objectives, or which desire to impose or modify restrictions on the management of their accounts should promptly update their information on USAFF's platform. Clients receive electronically a confirmation of each transaction and an account statement (at least quarterly) detailing positions and activity in their accounts. That statement includes a summary of all transactions made on the Client's behalf, all contributions and withdrawals made to or from the account, all fees and expenses charged to the account, and the account value at the beginning and end of each period. That statement may be based upon information obtained from third parties.

Review of Accounts

For those clients who receive Investment Management services, we monitor your portfolios on a continuous basis. We review accounts for variations from the target allocation and cash needs. We contact ongoing investment advisory clients at least annually to review previous services and recommendations and to discuss the impact resulting from any changes in our client's financial situation or investment objectives. For those to whom we provide financial planning and/or consulting services, we conduct reviews on an "as needed" basis. We encourage our clients to discuss needs, goals, and objectives with us and keep us informed of any changes in financial situation.

Item 14 Client Referrals and Other Compensation

USAFF currently does not pay or receive fees for Client referral, nor does it offer or receive sales awards, prizes or other forms of compensation for providing advice or investment management services to Clients.

USAFF has entered into an agreement with Schwab Advisory Services. Schwab provides trade execution, clearing and custodial services for Clients' account transactions pursuant to the authority the Client has given under the applicable Account Agreement.



Item 15 Custody

USFAA proposes to enter into an agreement with Schwab Advisory Services. Schwab provides trade execution, clearing and custodial services for Clients' account transactions pursuant to the authority the Client has given under the applicable Account Agreement.

Item 16 Investment Discretion

Clients have ultimate say so in all transactions. USAFF has no trade authority without client consent. All transactions are non-discretionary.

Item 17 Voting Client Securities

USAFF does not vote proxies for the portfolio securities of its clients

Item 18 Financial Information

USAFF does not have any adverse financial condition that is reasonably likely to impair its ability to continuously meet contractual obligations to our Clients. USAFF is not the subject of any bankruptcy petition, nor has it been the subject of any bankruptcy petition at any time during the past 10 years.

USAFF is not required to deliver a balance sheet along with this brochure, as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 Requirements for State Registered Advisors

USAFF has no additional state disclosures to make. USAFF believes we are fully compliant with all state laws and regulations.