FORM CRS
A J Feldman Financial, LLC
November 26, 2024

ITEM 1: INTRODUCTION

A J Feldman Financial, LLC ("AJFF," "us," "we") is an SEC registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Services and fees offered by investment advisory firms like AJFF differ from those offered by brokerage firms and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

Conversation Starter:
Given my financial situation, should I choose an investment advisory service? Why or why not?

What investment services and advice can you provide me?

We offer investment advisory services to retail clients ("you"). Our services include Investment Supervisory and Financial Planning Services. The initial investment and asset allocation recommendations are based on the financial information we gather from you including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by you and overall financial conditions. Based on this information, you are provided with initial investment recommendations designed to provide an appropriate asset mix consistent with your stated objectives. As a general rule, we believe that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. requires a $100,000 minimum account size for Investment Supervisory Services; however, in our sole discretion, we may waive or lower the minimum account size. There is no minimum account size for Financial Planning Services. Please see Items 4 and 7 of our Brochure at https://adviserinfo.sec.gov/firm/brochure/154773 for more information.

Conversation Starter:
How will you choose investments to recommend to me?

Under Investment Supervisory Services, we exercise full investment discretion over your accounts. This means that at the outset of an advisory relationship, you authorize us to make portfolio decisions without your prior approval. This includes decisions about which security to trade, the quantity, price, time, and commission rate, if any. You may impose reasonable restrictions, such as security or industry limitations. As part of our standard services, our investment professionals monitor your accounts on a regular basis through meetings and discussions of investment ideas, market conditions, securities held in accounts, and performance. Generally, investment decisions are applied across all client accounts managed within a particular strategy, though there are differences due to client restrictions, cash flows, etc. For more information about how we monitor your account, please see Item 13 of our Brochure at https://adviserinfo.sec.gov/firm/brochure/154773.

Conversation Starter:
What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

For Investment Supervisory Services, our fee for the management of your account is based on an annual percentage of the account's assets under management, including money market instruments and cash.

The standard annual fee follows a tiered schedule which ranges from 1.5% for accounts valued up to $100,000, to 0.9% on accounts valued between $1 million and $5 million. Fees for accounts greater than $5 million are negotiable. Fees are generally computed and payable quarterly, in advance, based on the market value on the last business day of each prior quarter. Initial and terminating periods will be calculated pro-rata, with excess fees repaid as applicable. Negotiated fee schedules depend on a client's particular needs, overall relationship, and other unique factors. Financial Planning Services are usually incorporated in our Investment Supervisory Services, but if provided separately, are subject to hourly fees. The more assets we manage for you, the greater our potential fee and so we have an incentive to encourage increased account assets. Our fees do not include brokerage commissions, transaction fees, custodial fees, and other similar charges. If your portfolio holds a mutual fund or exchange-traded fund, you will also indirectly bear your share of fees and expenses charged by each fund.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, please see Items 5 and 12 of our Brochure at https://adviserinfo.sec.gov/firm/brochure/154773.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Our investment professionals are permitted to buy and sell the same securities we buy and sell on your behalf. Please see Items 10 and 11 of our Brochure at https://adviserinfo.sec.gov/firm/brochure/154773 for more information about our conflicts of interest and how we seek to mitigate them.

How do your financial professionals make money?

Our investment professionals receive a share in firm profits, if any. This presents a conflict because we may take risks to increase assets under management and fees to positively impact profit potential.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 4: DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

No. We have no legal or disciplinary events to report. Please visit Investor.gov/CRS for a free and simple search tool to research AJFF and our investment professionals.

ITEM 5: ADDITIONAL INFORMATION

For additional, up-to-date information about the advisory services we offer, or to request a current copy of Form CRS, please call us at 847-607-8249.

Conversation Starter : Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 1 - Cover Page

FORM ADV PART 2A BROCHURE

A J FELDMAN FINANCIAL, LLC

Deerfield, IL
Phone (847) 607-8249
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www.ajfeldmanfinancial.com

February 17, 2026

This Brochure provides information about the qualifications and business practices of A J Feldman Financial, LLC ("AJFF"). If you have any questions about the contents of this Brochure, please contact us at (847) 607-8249. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

AJFF is a registered investment adviser. Registration does not imply a certain level of skill or training. Additional information about AJFF is available at https://adviserinfo.sec.gov by searching for CRD No. 154773.

Item 2 - Material Changes

Material Changes since Previous Update
Since the firm's last brochure dated March 3, 2025, A J Feldman Financial, LLC reports no material changes to its business.

We may make changes throughout the brochure to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We believe that these changes are not material changes and do not describe them in this Item 2. Nonetheless, we encourage you to read this document in its entirety.

Annual Update
The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of this brochure.

Full Brochure Available
Whenever you would like to receive a complete copy of this brochure, which is available at no charge, please contact us by telephone at (847) 607-8249 or by email at Andrew@AJFeldmanFinancial.com.

Item 3 – Table of Contents

Brochure:

Brochure Supplement:

Item 4 - Advisory Business

A. A J Feldman Financial, LLC ("AJFF")

A J Feldman Financial, LLC ("AJFF") is an investment adviser offering investment advisory services to a wide variety of clients since September 2010. AJFF offers investment management, financial planning and advisory account review services. AJFF is wholly owned by Andrew J. Feldman. AJFF does not control any other firm. The advisory services of AJFF are described in detail below.

Effective January 2, 2025, A J Feldman Financial, LLC is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") and has withdrawn its registration at the state level. This change in registration has had no impact on our day-to-day operations as we continue to provide investment advisory services to our clients as we have in the past.

B. Services

Investment Supervisory Services

AJFF provides clients with investment analysis, investment recommendations, and ongoing investment management services. Securities managed by the AJFF include exchange-traded funds, no-load mutual funds, stocks, and bonds. AJFF will exercise discretionary trading authority while providing services. This means that AJFF Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's stated objectives. As a general rule, AJFF believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

The client's portfolio and its performance are monitored by AJFF in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by AJFF. AJFF typically meets with clients on an as-needed or as-requested basis to discuss their portfolio and other aspects of the service. Clients are free to contact AJFF at any time if they have questions about their accounts.

Investments are not held by AJFF. Instead, all investments managed by AJFF are always held at the brokerage firm ("Custodian") through which transactions are placed.

AJFF does not assure or guarantee the results of its Investment Supervisory Services; thus, losses can occur from following AJFF's advice pertaining to any investment or investment approach, including using conservative investment strategies.

Financial Planning Services

AJFF also offers advice concerning the following: traditional financial planning, retirement planning, asset allocations, tax planning, college planning, estate planning, business succession, budget analysis and risk management. The specifics of a Financial Planning engagement are described in the written Financial Planning Agreement signed by the client and AJFF.

Such services typically involve the management of their financial resources based upon an analysis of their individual needs. The process typically begins with an initial one-half-hour complimentary consultation during which the various services provided by AJFF are explained. During or after the initial consultation, if the client decides to engage AJFF for financial planning services, pertinent information about the client's personal and financial circumstances and objectives is collected. As necessary, AJFF will conduct follow-up interviews for the purpose of reviewing and/or collecting additional financial data needed for the client's financial plan. Once the required information has been provided, reviewed and analyzed, a written financial plan designed to achieve the client's stated financial goals and objectives is produced and presented to the client.

For clients who only require advice on a single aspect of the management of their financial resources AJFF offers financial planning in a modular format and/or consulting services that address only those specific areas of concern.

In general, these services include any one or all of the following:

1. Spreadsheet Analysis, Reports & Consultations - This includes the formation of financial statements which may include a financial summary and cash flow statement as well as an analysis of these items to evaluate the client's current situation and to help build a financial roadmap for the future. AJFF also may consolidate account information such as account titling, account numbers, cost basis, inception dates, market values and interest/dividend earnings where such information is available.

2. Retirement Planning - This involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Additionally, self-directed retirement assets are evaluated and, where appropriate, recommendations and assistance are provided. Tax consequences and their implications are identified and evaluated in general terms. AJFF is not engaged in rendering legal or accounting advice, has no lawyers or accountants on staff and therefore refers all matters requiring legal or tax advice to the client's chosen and properly licensed professionals in these areas.

3. Investment Planning/Asset Allocation/Fund Choice - This involves advice with respect to asset allocation and investment income accumulation techniques. Evaluations are made of existing and, when applicable, potential investments in terms of their economic and tax characteristics as well as their suitability for meeting client's objectives. Tax consequences and their implications are identified and evaluated in general terms.

4. Estate Planning - This generally involves a review of assets and liabilities, the titling of assets and the consideration of trusts. However, AJFF may provide advice with respect to property ownership, distribution strategies, estate tax reduction and tax payment techniques as well as a discussion of gifts, trusts, etc., and the disposition of business interests. Tax consequences and their implications are identified and evaluated in general terms. The clients chosen licensed attorney must be used for evaluation and document creation.

5. Insurance Planning - This includes risk management associated with advisory recommendations based on the combination of insurance types that best meet a client's specific needs, e.g., life, health, disability, home, auto, long-term care and others as appropriate.

6. College Planning - This includes alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated in general terms.

7. Tax Planning - Tax planning is referred to the client's chosen personal tax advisor. AJFF may offer advice as to how tax laws may affect various financial decisions, e.g., acquisitions, pension strategy, investing in new opportunities or consolidation of existing investments, and individual taxation issues, among others.

8. Consolidation of Financial Situation - As a result of performing some or all of the services listed above, AJFF may be able to recommend strategies or methods for consolidating the client's financial situation in order for the client to manage their financial situation more easily and to obtain efficiency, cost savings and diversification.

All planning is based on information provided by the client. It is the client's responsibility to be certain AJFF has current and accurate information to enable AJFF to prepare the initial plan or specific advice, and it is the client's responsibility to inform AJFF of material changes affecting the investments and planning strategies recommended or implemented by AJFF.

Client understands that the responsibility for financial decisions are Client's alone. Client is under no obligation to act upon Advisor's recommendations; and if Client does elect to act upon any of the recommendations, Client is under no obligation to affect the transaction through Advisor. Once the financial planning recommendations is provided the engagement is complete. Upon request by the client, AJFF may perform a review of AJFF's previous recommendations made in a financial plan for the need to make updates.

C. Retirement Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If AJFF recommends that a client roll over their retirement plan assets into an account to be managed by AJFF, such a recommendation creates a conflict of interest if AJFF will earn new (or increase its current) compensation as a result of the rollover. If AJFF provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), AJFF is acting as a fiduciary 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. No client is obliged to roll over retirement plan assets to an account managed by AJFF, whether it is from an employer's plan or an existing IRA.

D. Client Tailored Services and Client Imposed Restrictions

All advisory services are tailored specifically to the individual needs of the clients as described within each service above. Clients may impose reasonable restrictions on investment in certain securities or types of securities.

E. Wrap Fee Programs

AJFF does not offer or participate in a wrap fee program.

F. Assets Under Management

As of December 31, 2025, A J Feldman Financial, LLC managed regulatory assets under management of approximately $135,922,400, all on a discretionary basis.

Item 5 - Fees and Compensation

A. and B. Fees and Payment of Fees

Investment Supervisory Services Fee

Fees for Investment Supervisory Services are negotiable and calculated as a percentage of the total value of investments under AJFF's management at the rates set forth in the Fee Schedule below. In addition to this advisory fee, there may, depending upon the type of security, be transactional and commissions charged by the account's custodian. Administrative and servicing fees will also be charged.

Schedule of Fees

Value of Assets Under Management	Annual Fee
$0 to $100,000	1.5%
$100,001 to $500,000	1.25%
$500,001 to $1,000,000	1.00%
$1,000,001 to $5,000,000	0.90%
Over $5,000,000	Negotiable

AJFF, in its sole discretion, may negotiate fees based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Advisory fees are payable quarterly in advance and are calculated on the basis of the market value of the investment in the account as of the last business day of the previous quarter, including any balances held in money market funds and/or cash. The fee for the initial quarter is pro-rated for the period that services are provided. The account balances of related accounts may, at AJFF's discretion, be combined for fee calculation purposes. Upon termination of the Agreement, any pre-paid advisory fees will be prorated from the date of termination through the end of the current billing period and any unearned fee will be returned to the client. The Agreement may be terminated by written notice from either party to the other.

AJFF may amend its fee schedule upon thirty (30) days advance written notice to the client.

The fees paid to AJFF are for AJFF's advisory services only. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to AJFF for Investment Supervisory Services, with the client's prior permission, are automatically deducted from the client's account when due. The client will receive an invoice from AJFF, as well as statements from the account's custodian, showing the fee calculation and the fee amount debited from the account(s).

AJFF will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. The client's authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying AJFF in writing.

Financial Planning Services Fee

Fees charged for Financial Planning Services are negotiable and are charged on an hourly basis. AJFF's current hourly rate is $300. If a client engages AJFF for Investment Supervisory Services within six months from the conclusion of a financial planning engagement, any fee paid under a Financial Planning Agreement will be credited towards the client's investment supervisory fee.

In general, the time allotted for any financial planning assignment will fall within the range of 10 to 30 hours. The number of hours devoted to a plan is based upon the complexity of the plan. Factors that determine the complexity of a plan include: 1) situations where there are considerable assets to evaluate; 2) multiple issues to address; 3) unusual and varying objectives; 4) multigenerational considerations; 5) multiple objectives; 6) multiple investment entities within one client, and 7) varying degrees of risk analysis. The total amount of the fees paid will be dependent upon the number of hours employed in developing the plan.

The fee is payable directly by a client and not deducted from the client's account. Payment arrangements are established in the Services Agreement. Each client retains the right to terminate the Services Agreement with AJFF at any time, in writing and without prior notice, for any reason. AJFF retains the right to terminate any engagement at any time, for any reason. At termination, any pre-paid fee remaining unearned based on the work completed in AJFF's discretion is returned to the client, and any fee earned and not paid is due promptly.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., investment managers, attorneys, accountants or other third parties to implement AJFF's financial planning recommendations.

C. Additional Fees

Fees paid to AJFF are for AJFF advisory services only. The fees do not include, for example, the fees charged by accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. AJFF receives no portion of these commissions or account fees. See Item 12, Brokerage Practices for more information about transaction-related fees. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to AJFF's advisory fees, each mutual fund and exchange-traded fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales made by AJFF on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

D. Prepayment of Fees

Client fees for specific services may be charged in advance as described for the specific service above; however, AJFF will not require the prepayment of $1,200 in fees more than six months in advance. If a client does not receive AJFF's brochure at least 48 hours prior to signing, the client has five business days to terminate the engagement without penalty or fee.

E. Other Compensation

AJFF Representatives are also licensed to offer insurance products, but do not actively sell insurance products. AJFF is a fee-only adviser and does not receive commissions from the sale of investment products.

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

AJFF does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

AJFF makes Investment Supervisory and Financial Planning and Consulting Services available to a wide variety of clients including. but not limited to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

AJFF requires a $100,000 minimum account size for Investment Supervisory Services; however, in its sole discretion, AJFF may waive or lower the minimum account size. There is no minimum account size for Financial Planning Services.

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

A. Methods of Analysis and Investment Strategies

AJFF's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases. AJFF's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time) fundamental analysis (evaluating securities based upon its historical and projected financial performance); and technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index).

B. Investment Strategy and Method of Analysis Risks

All securities analysis methods and strategies, even those used by AJFF may involve a degree of risk and losses can occur.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar last year, because purchasing power is eroding at the rate of inflation.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Data Risk: Our securities analysis methods regarding mutual funds and exchange-traded funds rely on the assumption that the companies whose securities underlie the investments held by our clients, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Information used in these analyses include economic conditions, historical data, industry outlook, inflation, interest rates, income tax regulations as well as fiscal and monetary policies of the United States and foreign countries.

- Cybersecurity Risk: AJFF is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity, and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond the adviser's control. The firm's exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt the adviser's operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information.

C. Security Specific Material Risks

- Mutual Funds: Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences. Mutual funds involve fees and expenses that are separate from those fees charged by the Registrant. Accordingly, our investments in mutual funds will result in the layering of fees and expenses.

- Exchange-traded Funds: AJFF may recommend traditional exchange-traded funds ("ETFs"). Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day-to-day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors. There are other potential risks associated with ETFs which include, but are not limited to, variance between the NAV and market trading price, participation of APs

(Authorized Participants), tracking error and liquidity. These potential risks may have an effect on returns especially in times of extreme volatility.

- Equities: Equity securities include common stocks, preferred stocks, convertible securities, and mutual funds that invest in these securities. Equity markets financial condition and overall market conditions. Stock prices can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.

- Fixed-Income: Prices of fixed income (debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.

Item 9 - Disciplinary Information

Clients and prospective clients can obtain disciplinary history on AJFF and Andrew Feldman at https://adviserinfo.sec.gov.

A. Criminal or Civil Actions

Neither AJFF nor any of its related persons have been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction to report.

B. Administrative Enforcement Proceedings

Neither AJFF nor any of its related persons have been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

C. Self-Regulatory Organization Enforcement Proceedings

Neither AJFF nor any of its related persons have been subject to a self-regulatory organization proceeding to report.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither AJFF nor any of its management persons are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures or Commodity Registration

Neither AJFF nor any of its management persons is registered or applying to become registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of such.

C. Material Relationships Maintained and Conflicts of Interest

Andrew Feldman is a licensed insurance producer solely for the purposes of advising on insurance products. Mr. Feldman does not receive compensation from the sales of insurance products or services.

As a fiduciary, A J Feldman Financial, LLC has certain legal obligations, including the obligation to act in clients' best interest. A J Feldman Financial, LLC maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, A J Feldman Financial, LLC has entered into a succession agreement with Strategic Wealth Partners Group, LLC, effective October 12, 2022. A J Feldman Financial, LLC can provide additional information to any current or prospective client upon request to Andrew J. Feldman, President at (847) 607-8249 or andrew@ajfeldmanfinancial.com.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

AJFF does not recommend or select other investment advisers for its clients.

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

A. Code of Ethics Description

AJFF has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm and its associated persons the Code is available upon request.

B. Investment Recommendations Involving Material Financial Interest and Conflicts

When AJ Feldman makes recommendations to clients for the purchase of insurance products or services he does so as a licensed insurance producer but he is not affiliated with an insurance company and does not receive commissions or compensation as an insurance salesperson.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts

Associated persons of AJFF may buy or sell securities for themselves that they also recommend to clients. Where a transaction for a person associated with AJFF, or an account related to an AFJJ associated person, is contemplated, a client's transaction is given priority.

D. Client Securities Recommendations and Concurrent Firm Transactions and Conflicts

See above.

Item 12 - Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. 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. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

We seek to select 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 consider 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

The commissions paid by AJFF's clients shall comply with AJFF's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where AJFF determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of the research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while AJFF will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Clients should be aware that there is no direct link between Service Providers and AJFF in connection with the advice AJFF gives to clients. AJFF does not process transactions through Service Providers in return for Service Providers referring new clients to AJFF. AJFF does receive economic benefits through the custody and operating relationships it has with Service Providers that are not typically available to retail investors. These benefits include the following products and services, provided to AJFF without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors.

Service Providers may also pay for business consulting, professional services, and research received by AJFF Representatives and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for AJFF personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by Service Providers may benefit AJFF but may not benefit its clients. Such other services made available by Service Providers are intended to help AJFF manage and further develop its business enterprise, and such services may or may not depend on the number of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by AJFF described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence AJFF's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for AJFF when it recommends Service Providers services.

Other than the services described above, AJFF and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

If a client directs AJFF to effect transactions through a particular broker/dealer, AJFF will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction to use a particular broker-dealer had not been given. Because clients who have accounts managed by AJFF are not required to open accounts with, and use the transaction services of, Service Providers, AJFF may not be able to achieve the most favorable execution of client transactions.

B. Aggregating Securities Transactions for Client Accounts

AJFF may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which AJFF then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

A client restricting AJFF to particular broker/dealers may limit AJFF's ability to include a client account order within block orders to obtain the best price or execution. In addition, if AJFF is affecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed AJFF to use a particular broker/dealer, AJFF will affect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing AJFF to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

Item 13 - Review of Accounts and Reports

A. Schedule for Periodic Review of Client Accounts/Financial Plans

For clients receiving Financial Planning Services, a written project report or comprehensive financial plan is prepared in the scope requested by the client during the initial interview and subsequent counseling sessions. If the client engages AJFF for Financial Reviews Services, reviews of financial plans are then performed at the times requested by the client and as AJFF deems appropriate. With the client's permission, the client's legal and accounting professionals may be involved in the planning process. When outside professionals become involved in the planning process, the cost of the outside professionals is the responsibility of the client.

B. Review of Client Accounts on Non-Periodic Basis

The client's Investment Supervisory Services portfolio is regularly reviewed by AJFF to ensure the investments in the account are in line with the client's stated investment policy guidelines.

C. Content of Client Provided Reports and Frequency

Clients receiving Investment Supervisory Services receive reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and AJFF, but not more often than quarterly. Clients are encouraged to compare the information on any account statement received from AJFF to that shown on custodial statements.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits Provided to AJFF from External Sources and Conflicts of Interest

AJFF does not have any relationships which provide an economic benefit to AJFF for providing investment advice or other advisory services to clients.

B. Advisory Firm Payments for Client Referrals

AJFF does not currently have any client referral relationships, does not pay a fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, including Service Providers, in return for client referrals.

Item 15 - Custody

AJFF does not take custody of client funds or securities. These safekeeping services are typically provided to clients' accounts only by the brokerage firm (custodian) processing the securities transactions ordered by AJFF. AJFF is construed to have "constructive" custody when it directly debits its fee from a client's account. AJFF follows certain safeguards when doing so, such as having written authorization from the client to directly deduct fees from their account, and the account is held at an independent custodian who provides account statements to the client at least quarterly showing AJFF's fee deduction.

To the extent a client receives any account or other investment ownership statement from AJFF, AJFF recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 - Investment Discretion

When providing Investment Supervisory Services, AJFF will exercise discretion when granted authority by clients, and most clients grant discretionary authority to AJFF. When doing so, it allows AJFF to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, without obtaining specific consent from the client for each trade. Clients should be aware that AJFF may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by AJFF may not be better than the commissions or execution available if the client used another brokerage firm.

However, AJFF believes that the overall level of services and support provided to the client by custodians and broker-dealers whom AJFF recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

In those instances where an order error occurs by AJFF, it is AJFF's policy to reverse the order to make the client's account whole.

Item 17 - Voting Client Securities

AJFF does not vote proxies on behalf of clients' securities. Clients will receive such notices from their account's custodian. AJFF also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, AJFF will be available to answer questions regarding such notices.

Item 18 - Financial Information

A. Balance Sheet

AJFF does not require or solicit prepayment of fees of more than $500, six months or more in advance, thus no financial statement for AJFF is attached.

B. Financial Conditions Likely to Impair AJFF's ability to Meet Commitments to Clients

AJFF does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

C. Bankruptcy Petitions During the Past Ten Years

AJFF has not been subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

This Item is not applicable.

Item 1 - Cover Page

FORM ADV PART 2B - BROCHURE SUPPLEMENT

Andrew J. Feldman, CFP®

February 17, 2026

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This Brochure Supplement provides information about Andrew J. Feldman that supplements the A J Feldman Financial, LLC ("AJFF") brochure. You should have received a copy of that brochure. Please contact Andrew Feldman if you did not receive AJFF's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew J. Feldman (CRD No. 5146719) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Feldman was born in 1980. He graduated from Indiana University, Bloomington Indiana. He has also earned the designation of Certified Financial Planner ™ (CFP®). He worked as a Consultant with Treasury Equity, LLC from 2002 to 2006, with Lincoln Park Financial Group, LLC as a Financial Consultant from 2006-2008, with Mesirow Financial from 2008 to 2009 as an Investment Management Associate. He formed AJFF in 2010 and is currently President and Investment Adviser Representative. He is also a member of GemShares, LLC, an exchange-traded fund development company.

He has successfully passed the FINRA Series 7 General Securities Representative exam and NASAA Series 66 Uniform Combined State Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; 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 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 interest 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. Feldman does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Feldman is a minority member of GemShares, LLC, a research and development company formed to commoditize diamonds.

Item 5 - Additional Compensation

Mr. Feldman may receive compensation from his ownership in the above-named entity. He does not receive any additional economic benefit from third parties for providing advisory services or insurance products or services.

Item 6 - Supervision

Mr. Feldman is the Chief Compliance Officer for AJFF and is responsible for his own supervision, which includes following the firm's compliance program. His contact information is available on the cover page of this Schedule 2B supplemental brochure.