

Item 1 – Cover Page

West Loop Financial LLC

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August 17, 2020

This Brochure provides information about the qualifications and business practices of West Loop Financial LLC [“WLF”]. If you have any questions about the contents of this Brochure, please contact us at (312) 690-9260. 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.

WLF is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine whether to hire or retain an Adviser.

Additional information about WLF also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for WLF is 172670.

Item 2 – Material Changes

This Item discusses only the material changes that have occurred since WLF’s last annual update and provides clients with a summary of such changes. The last annual update of our Brochure was February 20, 2020.

Our current Brochure contains the following material change:

Item 1, the Cover Page, has been updated to reflect our change of address effective August 14, 2020.

(Brochure Date: 08/17/2020)

(Date of Most Recent Annual Updating Amendment: 02/20/2020)

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Michael S. Terrien, Managing Member, at (312) 690-9260.

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Item 4 – Advisory Business

WLF is owned by Michael S. Terrien and has been providing advisory services since October 2014. As of December 31, 2019, WLF managed \$32,955,164 on a discretionary basis, \$0 on a non-discretionary basis and advised on \$3,173,866 of self-directed retirement account assets.

Investment Management Services:

WLF was established to manage investment portfolios for individuals, including high net worth individuals, trusts, qualified retirement plans, charitable organizations and businesses. WLF will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. WLF uses investment and portfolio allocation software to evaluate alternative portfolio designs. WLF evaluates the client's existing investments with respect to the client's investment policy statement and works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. WLF will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

WLF will typically create a portfolio of no-load mutual funds and may use model portfolios if the models match the client's investment policy. WLF will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. WLF primarily recommends portfolios consisting of passively managed asset class and index mutual funds. WLF primarily recommends mutual funds offered by Dimensional Fund Advisors, L.P. (DFA), Vanguard, Bridgeway and AQR as well as other similar mutual funds and exchange traded funds which follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication, or the client specifically requests that they be retained for a personal reason. These situations will be specifically identified by the client.

WLF manages mutual fund and equity portfolios on a discretionary basis according to the investment policy selected by the client.

A client may impose any reasonable restrictions on WLF's discretionary authority which the client may believe to be appropriate, including restrictions on the types of securities in which WLF may invest client's assets and on specific securities.

WLF may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. In those cases, WLF will request investment management clients to provide discretionary authority to a third-party fixed income manager.

Pursuant to its fixed income discretionary authority, WLF will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's fixed income objectives. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain WLF's consent prior to the sale of any client securities.

On an ongoing basis, WLF will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. WLF will periodically, and at least annually, review clients' investment policy and risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate. WLF will provide to the fixed income manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, WLF may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, major purchases, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Plan Services:

WLF also offers advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

WLF will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. WLF will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

WLF will recommend changes in the plan's investment vehicles as may be appropriate from time to time. WLF generally will review the plan's investment vehicles and investment policy as necessary.

WLF also works in coordination and support with Buckingham Strategic Partners Retirement plan clients will engage both WLF and Buckingham Strategic Partners. Buckingham Strategic Partners will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

WLF will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Financial Planning Services:

WLF also provides advice in the form of Financial Planning. Clients purchasing this service may receive various written financial reports, providing the client with detailed financial information designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.
- RISK: Review of existing insurance policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years.
- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of current and alternative investment holdings and costs, examining the potential long-term effects on a client's portfolio, recommending appropriate investment options, allocations, or adjustments.

WLF gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed and a written report is typically prepared.

Should a client choose to implement the recommendations in the plan, WLF suggest the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion. Clients are encouraged to review their plan on a regular basis, especially if there are any changes in their financial situation, goals, need, or investment objectives.

Item 5 – Fees and Compensation

WLF has contracted with Buckingham Strategic Partners for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. WLF has also contracted with Buckingham Strategic Partners for sub-advisory services with respect to clients' fixed income accounts. WLF pays a fee for Buckingham Strategic Partners services based on management fees paid to WLF on accounts that use Buckingham Strategic Partners. The fee paid by WLF to Buckingham Strategic Partners consists of a portion of the fee paid by clients to WLF and varies based on the total client assets participating in Buckingham Strategic Partners through WLF. These fees are not separately charged to advisory clients. The fee charged by WLF to its clients includes all sub-advisory fees charged by Buckingham Strategic Partners.

The specific manner in which fees are charged by WLF is established in a client's written agreement with WLF. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which WLF calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, WLF will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to

WLF or its designated service provider, Buckingham Strategic Partners, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit WLF's fee and remit such fee to WLF.

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

Advance fee payments will never exceed \$500 for work that will not be completed within six months.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded either by credit to the client's account or by a check made payable to the client. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. WLF provides clients with a five-day grace period to terminate the contract, regardless of whether or not the disclosure information is delivered within 48 hours prior to entering into the contract.

WLF's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to WLF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to WLF's fee, and WLF shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:¹

Assets Under Management	Annual Fee (%)
On the first \$2,000,000	1.00%
\$2,000,001 to \$4,000,000	0.80%
\$4,000,001 to \$6,000,000	0.60%
On all amounts thereafter	0.50%

The above fee schedule is effective as of April 1, 2020. Prior to April 1, 2020 WLF followed a separate fee schedule, which remains in effect with clients who signed agreements with WLF during such period and who have not agreed to an amended advisory fee schedule.

Employee Benefit Plan Services:

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Management	Buckingham Strategic Partners Annual Fee	WLF Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

Financial Planning Services:

WLF financial planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

¹ WLF reserves the right to apply a reduced fee schedule to employees of WLF and their family members.

Financial planning fees will be based on the complexity of the planning involved at negotiated rates which may be either hourly or fixed fee. Hourly fees charged will typically range from \$200 to \$400 per hour. Fixed fees for financial planning will typically range from \$3,000 to \$10,000. If in any extraordinary circumstances, where the high end of the fixed fee range is exceeded, fees will be discussed and mutually agreed upon before entering into a contract for the services. For hourly engagements, an estimate for total hours may be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance due upon presentation of the plan to the client. WLF will never hold client funds greater than \$500 for more than six months in advance of completion of the financial plan.

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

WLF does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

WLF offers services to individuals, including high net worth individuals, trusts, qualified retirement plans, charitable organizations and businesses.

WLF generally requires minimum assets under management per client (or immediate family group) of \$750,000 for Investment Management Services. This minimum may be negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategy

WLF's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. WLF's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. WLF recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. WLF selects or recommends to clients, portfolios of

securities, principally broadly traded open end mutual funds and conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, WLF's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, investment directly in conservative fixed income securities to represent the fixed income class. WLF's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that WLF's strategy seeks to minimize.

In the implementation of investment plans, WLF therefore primarily uses institutional, no-load mutual funds and, as appropriate, portfolios of conservative fixed income securities. WLF may also utilize Exchange Traded Funds (ETFs) to represent an asset class.

Clients may hold or retain other types of assets as well, and WLF may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

WLF's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

WLF receives supporting research from Buckingham Strategic Partners and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). WLF utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to WLF.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, WLF relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, WLF may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis

- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by WLF may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in WLF's investment strategies are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but the risk is greater for longer-term or lower credit quality bonds. In addition, most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power, if inflation exceeds returns.

Certain funds utilized by WLF contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

Interval Fund Risk

An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds WLF may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles.

Where appropriate, WLF may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable asset class.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WLF or the integrity of WLF's management. WLF has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Buckingham Strategic Partners

As described above in Item 4, WLF may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. WLF selects Buckingham Strategic Partners for such fixed income management. WLF also contracts with Buckingham Strategic Partners for back office services and assistance with portfolio modeling. WLF has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that Buckingham Strategic Partners effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of WLF continuously makes this assessment. While WLF has a contract with Buckingham Strategic Partners governing a time period for back office services, WLF has no such fixed commitment to the selection of Buckingham Strategic Partners for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners.

In order to ensure continuity of investment advisory services to clients in the event of the death or prolonged incapacity of WLF's sole investment representative, Michael S. Terrien, WLF has contracted with Buckingham Asset Management, LLC (Buckingham) to act as sub-advisor to clients' portfolios. WLF's agreement with Buckingham provides that Buckingham may determine, for a period of up to one-hundred eighty (180) days following such death or incapacity, to act as sub-advisor and to provide portfolio management and related services to WLF's clients. In the event of the sole investment representative's, Michael S. Terrien's, death or incapacity, clients shall be notified. Buckingham Asset Management, LLC (Buckingham) and Buckingham Strategic Partners are affiliated companies.

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

WLF has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WLF's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth WLF's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with WLF may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of WLF that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, WLF requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. WLF also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

WLF's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. WLF requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

WLF will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is WLF policy that the firm will not affect any principal or agency cross securities transactions for client accounts. WLF will also not cross trades between client accounts. 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. 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. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

WLF arranges for the execution of securities transactions with the operational assistance of Buckingham Strategic Partners. Through Buckingham Strategic Partners, WLF may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., member FINRA/SIPC, the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC and TD Ameritrade Institutional ("TDA") services program offered to independent investment advisers by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC.. Schwab, Fidelity and TDA are unaffiliated SEC-registered broker-dealers and FINRA member broker dealers.

Each offer to independent advisers, services which include custody of securities, trade execution, clearance and settlement transactions.

Additionally, through Buckingham Strategic Partners, WLF has access to mutual funds and interval funds created and managed by Stone Ridge Securities LLC ("Stone Ridge") at reduced firm-wide minimums, for client investment. Stone Ridge is an independent broker-dealer registered with the Securities and Exchange Commission and a member of FINRA.

As part of this relationship, WLF also has access to other resources and services offered by Stone Ridge, including research and a cash management aggregator: Flourish Cash. Flourish Cash allows clients to open and maintain their own brokerage accounts with Stone Ridge for the purpose of earning a competitive interest rate on cash and greater FDIC insurance than a single bank account, with the applicable disclosures provided separately prior to opening. Stone Ridge's account minimums create an incentive for WLF to recommend Stone Ridge funds. WLF makes Flourish Cash available to clients as a convenience and does not charge a fee on the Flourish Cash accounts.

The Schwab, Fidelity and TDA brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. WLF regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to WLF service arrangements and capabilities, and WLF may elect not to accept clients who direct the use of other brokers. As part of these programs, WLF receives benefits that it would not receive if it did not offer investment advice (see the disclosure under Item 14 of this Brochure).

As WLF will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct WLF as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that WLF will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

WLF will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager engaged by WLF on the client's behalf by designating the portfolio manager with trading authority over the client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

SAS, FIWS and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While WLF will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

WLF does not have any arrangements to compensate any broker dealer for client referrals.

WLF does not maintain any client trade error gains. WLF makes clients whole with respect to any trade error losses incurred by the client caused by WLF. For clients utilizing TD Ameritrade for brokerage services, TD Ameritrade maintains a policy that any trade error gains will be donated by TD Ameritrade to charity.

WLF generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which WLF arranges transactions. Buckingham Strategic Partners, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a WLF client's orders may be aggregated with an order for another client of Buckingham Strategic Partners who is not a WLF client. See Buckingham Strategic Partners Form ADV Part 2.

Employee Benefit Plan Services:

For non-pooled employee benefit plans, WLF does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation. WLF may, however, arrange for execution of securities transactions for certain plans custodied with Schwab, Fidelity or TDA.

Financial Planning Services:

WLF financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. WLF may recommend any one of several brokers. WLF clients must independently evaluate these brokers before opening an account. The factors considered

by WLF when making this recommendation are the broker's ability to provide professional services, WLF experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. WLF financial planning clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and formally reviewed quarterly by the sole Managing Member of WLF, Michael S. Terrien. The review process contains each of the following elements:

- a. reassessing client goals and objectives if appropriate;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 4.

Employee Benefit Plan Services:

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

Financial Planning Services:

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

Investment Management Services:

All clients will receive quarterly performance reports, prepared by Buckingham Strategic Partners and reviewed by WLF that summarize the client's account and asset allocation. Clients will also receive at least quarterly statements from their account custodian, which will outline the client's current positions and current market value.

Employee Benefit Plan Services:

Plan sponsors are provided with quarterly information and annual performance reviews from WLF. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

Financial Planning Services:

Financial planning clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, SI, FIWS and TDA each respectively provide WLF with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit WLF but may not benefit its clients' accounts. Many of the products and services assist WLF in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of WLF's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of WLF's accounts. Recommended brokers also make available to WLF other services intended to help WLF manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. WLF does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services

or products from brokers. While as a fiduciary, WLF endeavors to act in its clients' best interests, WLF's requirement that clients maintain their assets in accounts at SI, FIWS or TDA may be based in part on the benefit to WLF of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

WLF also receives software from DFA, which WLF utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for WLF personnel. These services are designed to assist WLF in planning and designing its services for business growth.

WLF does not engage in any referral arrangements.

Item 15 – Custody

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. WLF urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

WLF is considered to have limited custody due to automatic fee deduction. In order to prevent WLF from being deemed as maintaining custody of portfolio management client assets, WLF will ensure the following:

- a) WLF will provide a copy of its fee invoice to the custodian at the same time it sends a copy to the client.
- b) WLF has a reasonable belief that the account custodian sends at least quarterly statements directly to the client showing all disbursements from the custodial account, including WLF's advisory fee.
- c) Clients provide written authorization for WLF to deduct advisory fees from the custodial accounts in the WLF client advisory agreement.

Item 16 – Investment Discretion

Generally, WLF requests that it be provided with written authority to determine which securities and the amounts of securities are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, WLF observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to WLF in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, WLF does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. WLF, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that WLF will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct WLF to transmit copies of class action notices to the client or a third party. Upon such direction, WLF will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WLF's financial condition. WLF has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

WLF does not require or solicit payment of more than \$500 in fees per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

WLF has one principal executive officer and management person, Mr. Michael S. Terrien. The education and business background for Mr. Terrien is supplied on the Form ADV Part 2B Brochure Supplement.

Other Business Activity

Mr. Michael S. Terrien, Managing Member of WLF is not engaged in any other business activities.

Performance-Based Fees

WLF does not charge fees based on a share of capital gains on or the capital appreciation of the assets of a client.

Disciplinary Activity of Management Personnel

Mr. Terrien has not been involved in events relating to liability in a civil, self-regulatory organization, or administrative proceeding.

Issuer of Securities

Neither WLF nor its management personnel have any relationship with any issuer of securities.

Item 1- Cover Page

Michael S. Terrien

West Loop Financial LLC

2687 Deep Forest Way, Fennville, MI 49408

(312) 690-9260

August 17, 2020

This Brochure Supplement provides information about Michael Terrien that supplements the West Loop Financial LLC (“WLF”) Brochure. You should have received a copy of that Brochure. Please contact Michael Terrien, Managing Member, if you did not receive WLF’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Terrien (CRD #6383628) is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael S. Terrien

Born: 1964

Education

Graduated from University of Minnesota, Bachelor of Science in Business Administration in 1987.

Graduated from Northwestern University School of Law, Juris Doctor in 1992.

Business Background

Managing Member of West Loop Financial LLC from 07/2014 to present.

Partner, Jenner & Block LLP from 05/2002 to 09/2014.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Terrien.

Item 4- Other Business Activities

Mr. Terrien is not engaged in any other business activities.

Item 5- Additional Compensation

Mr. Terrien is compensated as the sole Managing Member of WLF. Mr. Terrien does not receive compensation from any third parties for providing investment advice to clients.

Item 6 - Supervision

Mr. Terrien is the owner and sole Managing Member of WLF. There are no other officers or supervised persons at WLF. As such Mr. Terrien is responsible for supervision of all advisory activities. Mr. Terrien's telephone number is 312-690-9260.

Item 7- Requirements for State-Registered Advisers

State registered advisers are required to disclose all material facts regarding certain arbitration events, proceedings, or bankruptcy petitions. No information is applicable to this Item for Mr. Terrien.