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RANDALL STONE FINANCIAL | Relationships. Trust. Results.

Form ADV Part 2 Brochure
June 7th, 2026

Randall Stone Financial

Independent Registered Investment Advisor

Enrolled Agent

1390 Greenwich Drive • Chico, CA 95926-3190

CA Registered Tax Preparer #00164850

(530) 267-6150

This Brochure provides information about the qualifications and business practices of Randall Stone Financial. If you have any questions about the contents of this Brochure, please contact us at (530) 267-6150 or at info@RandallStone.com. Currently, our Brochure may be requested free of charge by contacting Randall Stone Financial at (530) 267-6150 or info@RandallStone.com. Our Brochure is also available on our web site www.RandallStone.com, also free of charge.

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.

Randall Stone Financial is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor. Additional information about Randall Stone Financial also is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Material Changes

The following are the material changes that have been made to our Brochure since our last annual update dated May 20th, 2025:

Services offered, including tax planning and advisory services.

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Item 4 – Advisory Business

Randall Stone Financial is owned by Randall Stone and has been providing advisory services since January 1, 2012.

Randall Stone Financial ("Financial Planner", "we", "us") is a registered investment advisory firm registered with the State of California.

Our clients may select from a variety of services including investment consulting, as well as financial and estate planning. We provide services to you through individuals registered as investment advisor representatives ("IARs") and known internally as Financial Planners, Financial Advisors and Registered Investment Advisors Representatives (IARs).

Financial Planners and Advisors are specialists in the areas of portfolio management, investment consulting and financial, estate planning, tax preparation, planning, and advisory services.

FINANCIAL PLANNING, TAX, & ADVISORY SERVICES

Financial planning services are offered on a comprehensive or a limited focus basis. Financial plans encompass all or some of the following areas of financial concern to the client:

- Estate Planning and Estate Goals
- Retirement Planning
- Education Planning
- Risk Management
- Investments
- Tax Preparation and Planning
- Tax Advisory Services

Appropriate information will be obtained through personal interviews (including a discussion of current financial status, future goals and attitude towards risk) and the review of related documents and data supplied by the client. A written financial plan may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company. For additional information, please see Item 7.

- Meeting with clients to understand the specific and individual needs to help define investment objectives and risk tolerances.
- Drafting based upon this information, a financial plan.
- Reviewing the current portfolio and providing suggestions for changes based on the client's current and future investment needs.
- Assisting in the selection and retention of appropriate money managers or mutual funds.
- Providing advice regarding the retention or dismissal of any money manager or mutual fund that is being used.

Randall Stone Financial's services involve gathering relevant information about a client's current financial circumstances and future goals and needs through a process involving personal discussions, a risk tolerance assessment and a review information provided by the client. Using the goals and objectives determined in this process, we work with the client to develop a personal investment strategy. This report is used as the basis for developing an investment strategy and financial plan. This plan is used as the blueprint for financial consultation and investment direction.

For direct services, each client will enter into a written agreement directly with Randall Stone Financial for the management of certain assets. At the beginning of the client relationship, we meet with each client as indicated in the foregoing with particular emphasis on establishing a specific investment policy for each client and confirming that the selected strategy meets their current needs. During our data-gathering process, we review the client's individual objectives, time horizons, risk tolerance, liquidity needs and any investment restrictions they may want to place on the assets in their account. As appropriate, we also review and discuss a client's prior investment history and any other relevant issues. Clients are responsible for accurately reporting this information at the beginning of the relationship and throughout the relationship should any changes occur in their guidelines, individual needs, restrictions, or financial conditions. Clients recognize that time is of the essence and that such changes in information must be submitted to Randall Stone Financial promptly subsequent to such change. We do not assume any responsibility for the accuracy of the information provided by the client. Clients will retain individual ownership of all securities at all times. Clients may impose restrictions on investing in certain securities or types of securities at any time during the relationship.

Randall Stone Financial will provide services described in our Financial Planning Contract for the stated fixed fee of $1,500 during the term of the "initial plan development". Prior to any services being provided by Randall Stone Financial to Client, an initial retainer of $500 is due upon the signing of the Agreement and the balance of payment is due and payable at the time the financial findings are presented and the written plan is presented. Randall Stone Financial will provide all services described in the Financial Planning Contract agreement during this "initial plan development" at the quoted flat fee, unless Client's planning needs or requirements change substantially from those agreed upon.

If services include implementation, monitoring and investment management, other compensations methods such as commission or a fee-based structure will be discussed. After the "initial plan development" period, Client's ongoing fee for Financial Planning and Wealth Management will be billed in accordance with the fee schedule cited in Item 5 – Fees and Compensation.

Randall Stone Financial provides real estate investment advisory services with respect to the clients' real estate holdings and other potential investments. These include management of real estate development and predevelopment processes. We provide services to get our clients started on designing a new home from scratch working with architects, builders, municipal planning departments, and help in establishing budgets as well as site selection and obtaining construction financing. Randall Stone Financial does not receive any hard or soft dollar benefits for using any specific architect, builder, or other service provider in conjunction with its clients' projects.

While an advisory fee is not charged based on the value of each real estate property, an hourly fee as described above may be charged when evaluating a real estate investment. The real estate advisory does not provide investment advisory services in real estate partnerships.

Randall Stone Financial's receiving of commissions and services may present a conflict of interest and may give its advisors an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Randall Stone Financial acknowledges this potential conflict of interest and holds us to the fiduciary duty of acting in the best interest of our clients' needs and will make every effort to keep compensation fair and reasonable for services provided. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

We are required by CCR Section 260.238(j) to inform you that lower fees for comparable services may be available from other sources. We assure you that all material conflicts of interest under CCR Section 260.238(k) regarding Randall Stone Financial, its representatives, or any of its employees, that could be reasonably expected to impair the rendering of unbiased and objective advice, are fully disclosed.

Randall Stone Financial does not participate in wrap fee programs.

Randall Stone Financial does not charge or provide for any fee any educational seminars related to securities or the securities industry.

As of January 1, 2022, Randall Stone Financial managed $0 on a discretionary basis and $0 on a nondiscretionary basis.

Item 5 – Fees and Compensation

The fee schedule applicable as of this Brochure is as follows:

Client Assets	**Annual Fee (%) for all assets**
On the first $100,000	2.5%
On the next $400,000	2.25%
On the next $500,000	2.0%
On all amounts in excess of $1,000,000	1.75%

Randall Stone Financial will provide services described in our Financial Planning Contract for the stated fixed fee of $1,000 during the term of the "initial plan development". Prior to any services being provided by Randall Stone Financial to Client, an initial retainer of $500 is due upon the signing of the Agreement and the balance of payment is due and payable at the time the financial findings are presented and the written plan is presented. Randall Stone Financial will provide all services described in the Financial Planning Contract agreement during this "initial plan development" at the quoted flat fee, unless Client's planning needs or requirements change substantially from those agreed upon.

While Randall Stone Financial does not implement a minimum account balance or asset size, this type of account billing structure is not necessarily advantageous for accounts less than $50,000 given the initial plan fees. Randall Stone Financial may negotiate fees on a client-by-client basis. The exact fee charged will be stipulated within your advisory contract with us and applies on all of the assets within the portfolio or household as defined in the contract.

Factors we consider when determining fees may include, but are not limited to, the following:

- Complexity of your needs
- Types of securities to be purchased, sold or held within the portfolio
- The custodian used to hold your assets
- The amount of non-managed assets, if any
- The extent of additional services to be provided

Hourly services: As a separate and private agreement, hourly services are available and may be more appropriate for circumstance such as a deposition or divorce plan. For consultation, research, analysis, implementation, monitoring, investment management, and general comprehensive financial planning services provided, Client shall pay Randall Stone Financial a fee of $200.00 per hour. Financial Planner's time, including phone conversations in excess of ten minutes, will be billed in ten-minute increments for each initial period, and billed in five-minute increments after each initial ten-minute period has transpired. Randall Stone Financial is responsible for maintaining an accountability record of fees and expenses for billing purposes. Hourly fees and expenses will be itemized and billed monthly and are due and payable within fifteen days of the invoice date. Any invoice paid in excess of fifteen days after invoice will be assessed interest at the rate of 18% per year (1.5% per month), as well as the costs associated with collection.

In the event Financial Planner's services are rendered in court, as part of a discovery process (such as giving a deposition), or in any other legal context, Randall Stone Financial will bill at $200 per hour, and travel time related to such services will be billed at $150 per hour. In the event either spouse decides to, for whatever reason, subpoena records, require a deposition or instigates any other outside legal action, the spouse requesting such information is responsible for all administrative and professional costs to be reimbursed at a rate of $200 per hour. In addition to the aforementioned costs, the same spouse will be responsible for all legal and attorney fees incurred by Randall Stone Financial during that process.

Lower fees for comparable services may be available from other sources. All fees are subject to negotiation.

The specific manner in which fees are charged by Randall Stone Financial is established in a client's written agreement with Randall Stone Financial. Randall Stone Financial will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees. Randall Stone Financial is not authorized to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Randall Stone provides analysis of and recommends the purchase and sale of certain financial products. This licensing is in addition to our registration as a registered investment advisor. We may receive a commission or other forms of compensation in connection with such sales. Commissions are paid to Randall Stone, not to specific individuals within the firm. This practice presents a conflict of interest and gives Randall Stone Financial and its representatives an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Advisor's supervised persons receiving of commissions and services may present a conflict of interest and may give said persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Randall Stone Financial acknowledges this potential conflict of interest and holds ourselves to the fiduciary duty of acting in the best interest of our clients' needs and will make every effort keep compensation fair and reasonable for services provided. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us. We do not receive commissions or other compensation from investments within a custodial brokerage account including TD Ameritrade, Brokers Express, or any other custodian. Advisors may receive recurring shareholder service fees and/or 12b-1 distribution fees from our direct relationship a mutual fund company. Such fees will be coordinated so as not to exceed the agreed fee amount.

Randall Stone Financial'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, deferred sales charges, 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 (please review these). Clients should review the fees charged by the fund and the fees we charge to understand the total amount of fees paid, as investments in mutual funds may be made by the client, independent of and without the services provided by Randall Stone Financial.

Randall Stone Financial provides fee invoice statements to clients regardless of how the fees are paid (direct bill to custodian or direct invoice to client).

Such charges, fees and commissions are exclusive of and in addition to Randall Stone Financial's fee, and Randall Stone Financial shall not receive any portion of these commissions, fees, and costs. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated, recommended by, or associated with Randall Stone Financial. Randall Stone Financial is not a sponsor, general partner, or managing member of pooled investment vehicles. Statement that firm does not solicit advisory clients, does not provide selection of other advisors, and does not receive compensation from any person for client referrals. Randall Stone Financial may buy or sell securities and other investments for personal accounts that are also recommended to clients.

<u>Termination of Contract:</u> All agreements can be terminated upon written notification by either party at any time. Upon termination, the client will receive refunds of any prepaid

and unearned fees if such prepaid fees were provided. If services have been provided, and are therefore due and payable, you will receive an invoice with the amount due. Any transactional or custodial charges levied by the client's custodian after the termination of the agreement are the responsibility of the client and not Randall Stone Financial.

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

Randall Stone Financial 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).

Item 7 – Types of Clients

Randall Stone Financial provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Randall Stone Financial may also offer advice on or invest in the following types of securities: ETFs (exchange traded funds), REITs (real estate investment trusts), individual real estate transactions, and other investments that may be suitable for the clients.

Randall Stone Financial provides development and real estate management services to individuals, high net worth individuals, limited liability companies and partnerships as well as other corporations and business entities not specifically listed.

While Randall Stone Financial does not implement a minimum account balance or asset size, our type of account billing structure is not necessarily advantageous for accounts less than $50,000 given the initial plan fees. Randall Stone Financial may negotiate fees on a client-by-client basis. The exact fee charged will be stipulated within your advisory contract with us and applies on all of the assets within the portfolio or household as defined in the contract.

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

Randall Stone Financial utilizes a varying approach to asset management that depends largely on the investment strategy and goals of the client including cyclical, fundamental, and technical analysis methods as well as strategic and tactical allocation. Moreover, investments in real estate are analyzed for long and short term principal security as well as development and income appreciation that is consistent with municipality approval of development plans. There is no guarantee that a municipality will approve of any development proposal. It is not possible to predict the potential that a political body will not vehemently oppose a proposal and successfully reject any plans for development or redevelopment.

Many sources of information are utilized to assist in making investment decisions. Some of the sources that are utilized include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases, and industry research reports. In addition, proprietary information may be provided by our custodians or their affiliates.

Both short term purchases (securities sold within a year) and long term purchases (securities held at least a year) may be utilized in managing assets. In addition to fluctuation of the investments, external factors can also affect the markets and prices of securities including interest rates, government fiscal policies, political instability, news and events, inflation and economic cycles. Investing in individual stocks generally involves greater risk than mutual funds and other diversified investment.

Investing in securities involves risk of loss that clients should be prepared to bear. This summarizes some of those risks but is by no means an exhaustive list. Any or all investments may fail to achieve its investment and/or performance objective. Stock market risk is the strong possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Securities backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

All assets that invest in mutual funds are subject to asset allocation risk which is the risk that the selection of, and the allocation to, those other mutual funds may cause a fund to underperform other funds or investments with a similar investment objective. Risks associated with real estate investments are typically declining real estate values, over-building, property tax increases, increases in operating expenses and interest rates, insufficient levels of occupancy, the inability to obtain financing (at all or on acceptable terms), and the national, regional, and local economic conditions affecting the real estate market. Clients are strongly urged to completely evaluate all risks associated with every investment direction or possible investment. Investing in securities and real estate involves risk of loss that clients should be prepared to bear.

Randall Stone Financial may receive research, web site access, or other products or services; a benefit received because we did not have to produce or pay for the research, products or services. Additionally, Randall Stone Financial pays for other research services that are separate from and independent of service providers of client's accounts. We are not aware of any significant soft dollar benefits other than those services received in order to service client's accounts and receiving various research reports and commentaries. Randall Stone Financial employees may attend seminars from time to time and receive additional information, lunches, snacks, pens and other small items.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

TRADING ON MARGIN

Randall Stone Financial is providing some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading in a margin account, please review this statement and our margin agreement carefully and contact Randall Stone Financial regarding any questions you may have about your margin account.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your custodian. If you choose to borrow funds from your custodian, you will need to open a margin account. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, Scottrade can take action, such as issue a margin call and/or sell securities in your account, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include, but are not limited to, the following:

You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Scottrade to avoid the forced sale of those securities or other securities in your account.

Your custodian can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements required under the law, or your custodians' higher "house" requirements, your custodian can sell the securities in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

Your custodian can sell your securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that Randall Stone Financial cannot liquidate securities in their accounts to meet calls unless Randall Stone Financial has contacted them first. This is not the case. Custodians will attempt to notify you of margin calls, but is not required to under the regulations or as stated in custodial margin agreements. Even if Randall Stone Financial has contacted a customer and provided a specific date by which the customer can meet a margin call, your custodian can still take the necessary steps to protect its financial interests, including immediately selling any securities without notice to the customer.

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You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, your custodian has the right to decide which security to sell in order to protect its interest.

Your custodian can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes at can take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause your custodian to liquidate or sell securities in your account.

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Randall Stone offers insurance products but is not an insurance company or agency. Randall Stone offers tax preparation, tax planning, and tax advisory services.

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

Randall Stone Financial has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Randall Stone Financial must acknowledge the terms of the Code of Ethics annually, or as amended.

This Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you as our client.

As part of our Code, no person we employ may benefit, either directly or indirectly, from transactions placed on behalf of investment advisory accounts. Employees cannot buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, from their employment, unless the information is also available to the investing public on reasonable inquiry. We strive to ensure that all employees act in accordance with applicable regulations governing registered investment advisory practices as applicable to the firm. Employees not in observance of this goal are subject to sanctions, including termination of employment.

Randall Stone Financial does not receive any hard or soft dollar benefits for using any specific architect, builder, or other service provider in conjunction with its clients' real estate projects.

Clients of Randall Stone Real Estate are not to be advised to execute real estate transactions solely to fund a securities investment plan. Such clients will be referred to another advisor or other real estate brokerage – potentially compensating Randall Stone with an industry standard referral fee.

Randall Stone Financial anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Randall Stone Financial has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Randall Stone Financial, its affiliates and/or clients, directly or indirectly, have a position of interest. Randall Stone Financial's employees and persons associated with Randall Stone Financial are required to follow Randall Stone Financial's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Randall Stone Financial and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Randall Stone Financial's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Randall Stone Financial will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Randall Stone Financial's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Randall Stone Financial and its clients. This is the standard by which all conflicts of interest are addressed – including executing all trades in a client's account prior to the execution of the firm's account wherever possible and applicable.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Randall Stone Financial's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Randall Stone Financial will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Randall Stone Financial's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our main offices at (530) 267-6150 or by email to info@RandallStone.com.

It is Randall Stone Financial's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Randall Stone Financial 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 hedge 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.

While we do not trade options and/or futures in all of our investment strategies, this disclosure is provided to inform all of our clients about some of the possible risks associated with such positions. This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options.

Options

Variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below).

If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Futures

Effect of "Leverage" or "Gearing." Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, meaning that transactions are heavily "leveraged" or "geared." A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. Your account may sustain a total loss of initial margin funds and any additional funds deposited with the broker to maintain the position. If the market moves against the position or margin levels are increased, you may be called upon to pay additional funds on short notice to maintain the position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risk-reducing orders or strategies. The placing of certain orders (e.g., "stop-loss" orders, where permitted, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Item 12 – Brokerage Practices

Randall Stone Financial may receive research, web site access, or other products or services; a benefit received because we did not have to produce or pay for the research, products or services. Additionally, Randall Stone Financial pays for other research services that are separate from and independent of service providers of client’s accounts. We are not aware of any significant soft dollar benefits other than those services received in order to service client’s accounts and receiving various research reports and commentaries. Randall Stone Financial employees may attend seminars from time to time and receive additional information, lunches, snacks, pens and other small items.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

Financial plans may not be reviewed, depending on the nature of the service, after the plan is delivered (in the case of a written plan) or after the service is performed (in the form of financial planning consulting). Exceptions to this include annual service contracts, if an annual update is purchased or if the client requests periodic reviews of the plan.

Each account receives an indirect review by the investment advisor representative through the continual review of securities that are part of our investment selection. Reviews are based on objectives and parameters established by the client through their individual risk tolerance survey and investment policy statements. All client materials are reviewed by Planners authorized to perform this function. The number of reviewers may be increased as client demand increases.

Annual reviews and face-to-face meetings are encouraged between the client and the Investment Advisor Representative. Other events that may trigger a review include client requests; a change in financial goals or objectives; and significant world, economic or market events.

Financial Planning and Some Forms of Consulting

No on-going reports are provided for financial planning clients unless a financial plan update or additional services are requested.

Separate reports are not provided by Randall Stone Financial. A periodic report from the client's broker/dealer of choice is provided. Duplicate statements and records are provided by the broker/dealer and/or custodian by way of a "limited power of attorney" privilege to Randall Stone Financial. This report is typically an account appraisal and may identify some or all of the following information: current positions, security cost basis and current market value, capital contributions and withdrawals from the account. In addition, a summary performance analysis report, which shows the portfolio rate of return, will be provided for the most recent quarter and show the return from inception of the account.

Taxable clients receive a realized gain and loss report for tax purposes. All reports are custodial statements and transaction confirmations received from the client's broker/dealer custodian. Other reports may be provided as material during the time of advisory services and as consistent with the client's Financial Planning Contract.

Item 14 – Client Referrals and Other Compensation

Real Estate

Randall Stone provides analysis of, recommends and/or assists in the execution of real estate transactions for compensation. This is in addition to our registration as a registered investment advisor. Clients are not obligated to use us, or to use any recommended real estate company for any recommended real estate transaction. Randall Stone Financial does not accept commissions on real estate transactions, nor any other activity requiring a real estate license.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Randall Stone Financial 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.

Item 16 – Investment Discretion

Randall Stone Financial does not receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, any discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Randall Stone Financial observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Randall Stone Financial's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Randall Stone Financial in writing. The execution of a Limited Power of Attorney (LPOA) is typically required to execute transactions on our clients' behalf. This LPOA does not imply or intend to permit discretionary authority for trades on behalf of the client.

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

Randall Stone Financial does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance. Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about an advisor's financial condition. Randall Stone and Randall Stone Financial have no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and is not now, nor has it ever been, the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Randall Stone Financial requires investment advisor representatives, financial planners, and others providing investment advice to hold, at a minimum, a bachelor's degree from an accredited institution recognized by the United States Department of Education – Office of Post-Secondary Education.

To provide advisory services to clients, we prefer a combination of the following standards:

- Clean personal and regulatory background history
- Bachelor of Arts (BA), Bachelor of Science (BS), Master in Business Administration (MBA), or Master in Public Administration (MPA) college degree from an institution recognized by the U.S. Department of Education - Office of Post-Secondary Education accreditation
- Secured the appropriate examination or professional designations to become licensed as an IAR in California. These typically include one or more of the following:
- NASD Series 7 (General Securities Representative examination) and 66 (Investment Advisor Law Examination and Uniform State Law Examination) examinations
- CERTIFIED FINANCIAL PLANNER™ professional
- Enrolled Agent
- Chartered Financial Consultant (ChFC®)
- Certified Trust and Financial Advisor (CTFA)
- Certified Investment Management Consultant (CIMC®)

EDUCATION AND BUSINESS BACKGROUND
Investment Advisor Representative:
***Randall Stone**, Born 1973*

Education
Series 7, 66, 31 NASD Examinations
IRS Enrolled Agent
BS Finance – California State University, Chico
Economics – California State University, Chico
Masters With Distinction, Public Administration – California State University, Chico

Business Background
Tax Department Manager – Bean Counting Firm, Inc., September 2022 – Present
Board Member, Assessment Appeals Board – County of Butte, September 2017 – 2025
Owner, Randall Stone Financial, January 2007 – Present
Broker, Randall Stone Real Estate, November 2005 – 2020
Elected Member, Chico City Council, December 2012 – 2020; Mayor 2018 – 2020
Director of Development, Stone Building Corporation, September 2005 – 2012

Financial Advisor, Randall Stone Financial Advisor, June 2004 – December 2006
Financial Consultant, A.G. Edwards & Sons, January 2003 – March 2004
Financial Advisor, Morgan Stanley, March 2002 – January 2003

OTHER BUSINESS ACTIVITIES AND AFFILIATIONS

Time Spent on Other Activities

Tax preparation services may consume as much as 45% of market hours.

LINKED FINANCIAL INTEREST

No items to report here.

Item 1- Cover Page

Form ADV Part 2 Brochure Supplement

January 1, 2025

Randall Stone	Randall Stone Financial
	1390 Greenwich Drive Chico, CA 95926-3190 (530) 267-6150 Randall@RandallStone.com

This Brochure Supplement provides information about Randall Stone that supplements the Randall Stone Financial Brochure. You should have received a copy of that Brochure. Please contact Randall Stone Financial if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Randall Stone is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2- Educational Background and Business Experience

EDUCATION AND BUSINESS BACKGROUND
Investment Advisor Representative:
***Randall Stone**,* Born 1973

Education
Series 7, 66, 31 NASD Examinations
IRS Enrolled Agent
BS Finance - California State University, Chico
Economics - California State University, Chico
Masters – Public Administration (with distinction) – California State University, Chico

Business Background
Tax Department Manager – Bean Counting Firm., Inc., September 2022 – Present
Chair, Assessment Appeals Board – County of Butte, September 2017 – 2025
Owner, Randall Stone Financial, January 2007 – Present
Broker, Randall Stone Real Estate, November 2005 – 2020
Elected Member, Chico City Council, December 2012 – 2020; Mayor 2018 – 2020
Director of Development, Stone Building Corporation, September 2005 – 2012
Financial Advisor, Randall Stone Financial Advisor, June 2004 – December 2006
Financial Consultant, A.G. Edwards & Sons, January 2003 – March 2004
Financial Advisor, Morgan Stanley, March 2002 – January 2003

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Tax Preparation

Randall Stone is a tax manager for the Bean Counting Firm, a wholly separate entity in which he does not own any interest. His management for this company poses no conflicts of interest. If any should potentially arise, Randall Stone Financial will recuse and withdraw from serving any client unless express written consent and acknowledgement of the potential conflict of interest is executed by the client(s). This activity represents over forty (40) percent of Randall Stone's time.

Development Activities

Randall Stone is a development manager for a wholly separate entity in which he does not own any interest. His management of developments for this company poses no conflicts of interest. If any should potentially arise, Randall Stone Financial will recuse and withdraw from servicing any client unless expressed written consent and acknowledgement of the potential conflict of interest is executed by the client(s). This activity represents less than ten (10) percent of Randall Stone's time.

Part Time Professor

Randall Stone is a frequent speaker and instructor at Butte Community College and California State University, Chico. This activity represents less than ten (10) percent of Randall Stone's time. There is a potential conflict of interest that exists if the client's development proposal is influenced by the activities of California State University, Chico. Any potential conflict of interest is disclosed and acknowledged by our clients.

Item 5- Additional Compensation

Randall Stone Financial does not receive any economic benefits from third parties for providing advisory services.

Item 6 - Supervision

Randall Stone is responsible for supervision of all Randall Stone Financial persons. All supervised persons report to Randall Stone for investment products review and approval. Randall Stone is also responsible for reviewing transactions and client statements and reporting any abnormal or compliance issues.

Item 7- Requirements for State-Registered Advisors

Investment advisor representatives are required in this Item to provide you with certain financial information or disclosures about an advisor's financial condition. Randall Stone and Randall Stone Financial have no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients, and is not now, nor has it ever been, the subject of a bankruptcy proceeding.

Investment Advisor Representatives are required in this Item to provide you with certain disclosures about an advisor's civil or criminal history. Randall Stone has no disclosures or information for this item and is not now, nor has he ever been, charged with or found liable in any claim related to this Item.