

Firm Brochure
Part 2A of Form ADV



Contact Information:

Wesley Stien, Principal
4420 8th Street South
Arlington, VA 22204
Phone: (571) 249-5536
Fax: (571) 421-1140
Email: wstien@lodestarfm.com
Website: <http://www.lodestarfm.com>

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This brochure provides information about the qualifications and business practices of Lodestar Financial Management, LLC (“LFM”). If you have any questions about the contents of this brochure, please contact us at (571) 249-5536 or by email at: wstien@lodestarfm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

LFM 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 about which you determine to hire or retain an Adviser.

Additional information about LFM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes (Item 2)

There are no material changes in this update.

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Advisory Business (Item 4)

Firm Description

LFM is a fee-only financial services firm specializing in comprehensive financial planning for individuals and families. As a fee-only firm, LFM does not sell investment products or insurance, nor does it accept commissions as a result of investment recommendations or any other advice rendered. LFM does not pay referral or finder's fees, nor does it accept such fees from other firms. The firm and its owner are compensated solely, and directly, by clients.

LFM is owned and operated by Wesley Stien, MBA, CFP®, who established LFM in 2010. LFM distinguishes itself from traditional investment advisory firms in a number of ways. Those differences and LFM's services will be discussed here and throughout this document. LFM provides advice on a wide range of financial concerns affecting successful professionals and business owners in the Washington DC metro area and across the nation. As of September 20, 2018, LFM manages \$13.6m on a non-discretionary basis.

In concise terms LFM shall always act as a fiduciary — in the best interest of each and every client. As a result of a change expected to come into effect on April 10, 2017, to the Employment Retirement Income Security Act (ERISA), Advisor hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

Services

Comprehensive financial planning is a process for making complex personal decisions across a lifetime. It integrates multiple disciplines, including cash flow management, investment management, tax planning, estate planning, risk management, and goal setting. It is both a science and an art. The process translates personal needs and desires into actionable financial steps. The product is a custom plan that is never finished, but evolves as an individual and their family progress through life stages, shifting market conditions, and an evolving tax code and legal environment.

Each client relationship begins with gathering information. This occurs across multiple meetings by phone, in person, by e-mail and through questionnaire. LFM reviews financial statements and other key documents, prepares draft financial statements and an initial analysis. Throughout this phase, and over the course of the relationship, LFM and client discuss and develop goals. This process results in an initial agenda and a period of planning that typically lasts two years. LFM and client may meet from four to six times per year during this period.

Common Planning Topics

- Asset Allocation
- Education Planning
- Employment Retirement Plans
- Financial Statement Review
- Insurance Analysis
- Investment Review
- Record-Keeping
- Tax Planning
- Charitable Giving
- Retirement Planning
- Budgeting and Cash Flow
- Employment Benefits
- Goal Setting
- Estate Planning
- Liability Analysis & Review
- Small Business Planning
- Tax Efficiency
- Real Estate

LFM's Role

- Gather and Organize Information
- Analyze Clients' Financial Situation
- Implement Recommendations
- Understand Clients' Personal Goals
- Provide Financial Projections
- Generate Reports
- Track Progress and Performance
- Lead Discussions
- Perform Due Diligence
- Act as a Liaison
- Coordinate and Integrate Finances
- Identify Risk
- Review Information
- Provide Written Recommendations
- Identify Resources
- Calculate Personal Financial Metrics
- Measure Progress
- Track Information
- Provide Education
- Act as a Resource
- Provide Referrals
- Review & Assist in Tax Return Preparation
- Measure & Reduce Expenses

Client Agreements

LFM enters into three types of agreements with clients:

1. Open Engagement: This relationship is intended to be ongoing. LFM provides client with comprehensive financial planning for a flat fixed fee. LFM helps clients set priorities, breaks the planning process into manageable chapters, and then guides clients through systematically addressing issues. LFM meets with clients to present recommendations, provide rationale and explain the process for implementing the recommendation. LFM's recommendations are in full context and consideration of the client's financial condition and objectives. While multiple topics may be addressed simultaneously, LFM assists client in implementing recommendations to completion. LFM may directly implement certain recommendations but also advises and assists client and third parties (e.g. insurance agents, tax professionals, attorneys) in implementing other recommendations. Clients are not simply provided with a long narrative and instructions to follow on their own.

Clients may prefer this relationship for many reasons. Prioritizing multiple goals occurring at various dates in the future can be overwhelming and require years to realize. It can be confusing to evaluate options with different financial, tax, legal, and product features. Many clients also appreciate the benefits of objective independent advice and outsourcing many of the labor intensive tasks consistent with diligent financial management. The majority of LFM's clients enter this relationship.

In addition to structured planning, LFM is available for consultations, as needed, at no additional charge. Clients contact LFM with any financial concern and are encouraged to do so. After the initial planning period and full implementation of the initial agenda, the planning focus shifts to (i) maintaining and updating the financial plan, (ii) addressing personal changes, (iii) responding to exogenous factors such as changes in the tax code, and (iv) successfully moving from one financial life stage to another. Education is ongoing.

2. Fixed Engagement: This relationship is for a set duration. Some clients have a limited concern that they would like to address. Their income, assets, and ability to devote the necessary time may not warrant the cost and commitment of comprehensive financial management. LFM seeks to serve a wide population and even the wealthiest among us have friends and family in a dissimilar position. LFM offers to work with prospective clients for a fixed cost and period of time in such circumstances. The service provided is narrower than that offered under an Open Engagement. Client and LFM define the objective of the Fixed Engagement before entering into an agreement. This service includes information gathering, analysis, a client consultation and written recommendations. Recommendation specificity is inversely proportional to the complexity of a client's situation given the limited nature of the relationship. The Fixed Engagement is not indicative of comprehensive financial planning and is not an ongoing relationship. As such, follow-up advice and implementation assistance are not provided following the completion of the engagement period (provided no additional agreement follows).

If, within twelve months, client and LFM agree that an Open Engagement better suits client's needs then all amounts paid under the Fixed Engagement agreement will be applied toward the Open Engagement fee. These credits will be applied pro rata in the first year of the Open Engagement agreement.

3. Portfolio Management: LFM occasionally offers stand-alone investment advisory services. Financial planning services are not included with this agreement. Limited inquiry will be made to determine a client's general financial situation and intent for assets under management. The Portfolio Management agreement does not constitute a comprehensive financial planning engagement, although it is an ongoing relationship.

Fees and Compensation (Item 5)

LFM charges a flat fee for its services. LFM does not currently charge asset based fees. Fees are calculated and quoted in annual terms and payable quarterly, in advance. LFM calculates its fee based on the service offered, the prospective client's total income, investable assets, and net worth. Fees are intended to reflect financial complexity, the anticipated hours, tools and expertise

necessary to serve client's needs, and the value of the service to the client. Fees are always disclosed in advance of entering a client agreement. Fees may be recalculated at the contract anniversary and communicated in advance of rollover.

Open Engagement

Annual fee ranges from \$4,000 to \$25,000.

Fixed Engagement and Portfolio Management

The annual fee for these services is generally \$2,500. LFM may in rare circumstances charge a \$200 hourly fee instead of a flat-fee. Payment terms vary based on the service but will be specified in the contract.

Other Fees

Clients will incur fees other than those charged by LFM. Custodians charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. Mutual funds and ETF sponsors charge portfolio management and other fees to shareholders. Employer sponsored retirement plans charge administrative fees in addition to the fees mentioned above. Unaffiliated third parties may be necessary to implement recommendations and will charge for their services. Insurance agents earn commissions. Tax professionals and attorneys may charge an hourly rate. LFM actively seeks to educate clients about the fees they pay to financial service companies. LFM advises clients on methods to minimize the impact of third party fees on client returns as part of its service. See Items 7, 8, 11, and 12 for additional information regarding fees that clients may experience.

LFM is a fee-only financial advisory firm and does not sell investment or insurance products. All fees are non-negotiable and are paid, as described above, directly by clients. Fees may be discounted at the discretion of principal - generally based on need or historical relationship. Upon mutual agreement between client and LFM, fees may be paid directly from investment accounts by custodian. Either the client or LFM may terminate an engagement upon written notice within five days of signing an agreement, at which time any unearned fees paid would be refunded. Additionally, client may terminate the agreement, without penalty, at any time upon 30 days written notice. If client made an advanced payment, the unearned portion of the payment will be refunded. Clients are under no obligation to implement any advice provided by LFM.

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

This Item is not applicable to LFM or its clients. LFM 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).

Types of Clients (Item 7)

LFM provides comprehensive financial planning and investment advisory services to individuals, families and small business owners. LFM values a diverse clientele. There is no minimum net-worth or asset level requirement to become a client, however, LFM may impose minimum fee requirements for certain services. LFM does not seek to serve all potential financial planning or investment advisory clients. LFM's services are time intensive. LFM may limit the number or type of clients that it works with to honor its commitments to existing clients and achieve firm goals.

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

Investment recommendations are considered in the context of clients' unique personal circumstances. Specific personal traits that LFM may consider when making an investment recommendation include, among other internal factors: tax situation, risk tolerance, risk capacity, earnings potential, employment status, investment experience, financial situation, financial resources, financial demands, and personal and family circumstances. Open Engagement clients enjoy investment recommendations that are fully integrated with other financial advice and an extension of the planning process. Other clients will not experience such a level of integration since the nature of these relationships is constrained. Generally, LFM first determines a client's goals and needs, catalogs assets and liabilities, identifies urgent actions (if any), before making specific investment recommendations.

LFM's investment approach is equally focused on three outcomes: (i) long term growth of capital necessary to fund financial goals and maintain purchasing power over time, (ii) achieving and maintaining sufficient liquidity to meet unexpected financial challenges and immediate cash needs, and (iii) generating sufficient income to meet near term financial interests and increase portfolio stability. The balance between these outcomes will vary for each client. LFM rarely recommends individual stocks to its clients and does not seek to beat any investment index.

LFM's primary investment focus for long term growth of capital and income generation is on achieving an acceptable risk/return tradeoff based on a client's unique situation through asset allocation and diversification. LFM seeks to educate clients on this risk/return dynamic and the appropriate level of risk for their given situation.

LFM utilizes both passive and active investment strategies. Passive investment strategies seek to follow a financial metric, such as the S&P 500 Index and are generally lower cost and more tax efficient compared to active investment management. Active investment strategies utilize techniques such as security selection to add value by improving returns and/or reducing volatility. Active management strategies may not accomplish either of those goals. The majority of investment recommendations made by LFM for active management entails employing an investment manager such as an actively managed mutual fund, but may also include alternative investment strategies. LFM's investment approach emphasizes cost but also factors in other

considerations. Rather, LFM concentrates on creating value for the expenses incurred by its clients while achieving a proper balance of return and diversification.

Specifically, LFM recommends mutual funds (all recommended mutual funds have no up-front sales charge, some have ongoing charges which are paid to custodian, not LFM), electronically traded funds, U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal). Specific security selection decisions are based on publicly available information, subscription services such as Morningstar, and information provided by asset management firms such as mutual fund companies. In the course of providing investment advice, LFM frequently addresses issues related to other types of assets that clients may already own or are interested in acquiring.

Investing in securities involves risk of loss. The inherent risks associated with any investment recommended by LFM will be thoroughly reviewed and discussed with the client. Investment risks will be reviewed on a regular basis as part of an ongoing effort to educate clients on the various risks they face in reaching their goals.

Disciplinary Information (Item 9)

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

Other Financial Industry Activities and Affiliations (Item 10)

LFM has no information applicable to this section.

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

LFM steadfastly pursues a relationship with all clients that is free of material conflicts of interest. Accordingly, LFM does not receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms, custodians, or mutual fund companies.

LFM is solely compensated by its clients except for de minimis services and non-direct monetary or other forms of compensation as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, LFM may be invited to attend educational conferences and/or entertainment events sponsored by such custodians or mutual fund companies. LFM believes that the services and benefits actually provided to it by custodians and mutual fund providers do not materially affect the investment management recommendations made to clients

of LFM. Potential clients should also review the Brokerage Practices section below for additional information regarding potential conflicts of interest that LFM may encounter and how it attempts to manage these potential conflicts.

LFM may advise clients to increase leverage which will increase investable assets, a factor in determining the annual fee. If a client chooses to increase leverage based on a recommendation from LFM, the impact will be excluded when calculating the next year's fee. In subsequent years, standard fee calculation will resume.

LFM believes that its business methodologies, ethics rules, and policies are appropriate to eliminate, or at least minimize, potential conflicts of interest, and to appropriately manage any conflicts of interest that may arise. Clients should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. When such unforeseen conflicts arise, it is LFM's policy to disclose these as soon as practical.

Code of Ethics

LFM has adopted a Code of Ethics, to which all employees are bound to adhere. Our Code of Ethics states:

LFM and its employees shall always:

- Act in the best interests of each client as a fiduciary;
- Act with integrity and dignity when dealing with clients, prospects, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding all aspects of personal financial planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

Our Code of Ethics is also available upon request.

Participation or Interest in Client Transactions and Personal Trading

LFM does not currently participate in securities in which it has a material financial interest. LFM and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest. Individuals associated with our firm may buy or sell securities for their personal accounts identical or no different from those recommended to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with the Code of Ethics, our firm requires that anyone associated with this advisory practice ("access persons") provide annual securities holding reports and quarterly transaction reports to LFM's owner. We also require access persons to receive advance approval from LFM's owner or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

LFM further prohibits the use of material non-public information and protecting the confidentiality of client information. We require 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 disciplinary action.

Brokerage Practices (Item 12)

LFM may use its discretion in recommending a broker-dealer. Clients are not obligated to effect transactions through any broker-dealer recommended by LFM, however, this election may impact LFM's ability to render its best advice.

In recommending a broker-dealer, LFM considers such factors as:

- Investment costs to its clients, account maintenance fees, and other transaction fees;
- The broker-dealer's range of products, reliability, financial responsibility, and the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- Research and related brokerage services provided to LFM and its clients; and
- Use of technology and clients' ease of access to information and documents.

Recommending a broker-dealer can create a conflict of interest. LFM may receive benefits such as research created or developed by the broker-dealer, research developed by a third party, or other "soft-dollar" benefits because of its relationship with a broker-dealer. LFM would receive a benefit because LFM would not have to produce or pay for the research, products, or services or because LFM would receive client referrals. These potential benefits may create an incentive to select or recommend a particular broker-dealer. Additionally, LFM may recommend a broker-dealer that has higher commissions than other broker-dealers in part because of benefits that LFM and its clients receive from the broker-dealer. To the extent that LFM receives any such benefits, those benefits would be used to service all client accounts. In the last fiscal year, LFM did not acquire any products or services with client brokerage commissions nor did it receive any client referrals from a broker-dealer. Additionally, LFM has not directed client transactions to a particular broker-dealer for any soft-dollar benefits or client referrals in the last fiscal year.

LFM has a fiduciary duty to obtain best execution which could be compromised by working with a limited set of broker-dealers. Failure to achieve best execution could result in higher transaction costs for LFM's clients. LFM's investment approach is characteristically low in turnover which makes this potential cost negligible for clients over the typical planning period. LFM chooses to recommend broker-dealers because on balance we believe that this is a valuable service to our clients. This practice ensures access to the investment products necessary to fulfill financial strategies recommended by LFM. It also ensures a degree of due diligence so that clients feel confident that the broker-dealers they work with are reputable. Potential clients should be aware that not all investment advisors elect to recommend broker-dealers.

LFM does not permit "directed brokerage" for its recommendations. LFM may, however, recommend that a client implement its investment recommendations at a custodian already in use.

LFM has established the following restrictions in order to ensure its fiduciary responsibilities:

1. LFM requires that all associated individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
2. LFM and its employees will not buy or sell securities for their personal portfolio based on non-public information derived as a result of their employment.
3. No employee of LFM shall prefer his or her own interest over that of the advisory client.
4. LFM maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the principal.
5. LFM emphasizes client's unrestricted right to decline to implement any advice rendered.
6. LFM emphasizes client's unrestricted right to select and choose any broker or dealer, and/or insurance company.

Review of Accounts (Item 13)

Wesley Stien, Principal, is responsible for regularly reviewing and reassessing financial recommendations made to clients. A written recommendation, including by email, is provided for initial investment recommendations and whenever investment recommendations have changed. Wesley Stien is responsible for making all investment recommendations to clients of the firm.

Account reviews are no less than quarterly and generally in conjunction with regular client communication and reporting or prior to client meetings. Other triggering factors may include significant changes in client's financial condition, changes in the fundamentals of financial markets, and significant economic developments. LFM does not normally change its investment recommendations due to normal market fluctuations absent a significant change in the predetermined investment strategy such as a significant shift in a client's asset allocation.

If a client maintains any brokerage account(s), they will receive monthly and/or quarterly statements from their custodian, pertaining to their account(s).

Client Referrals and Other Compensation (Item 14)

LFM is a fee-only financial planning firm and does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. LFM does not pay referral or finder's fees, nor does it accept such fees from other firms.

LFM is grateful and honored by the client referrals that it receives. These referrals are our most valuable method of client development.

Custody Item (Item 15)

Client should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. LFM urges clients to carefully review such statements and compare these official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion (Item 16)

Upon mutual consent, LFM may execute the sale and/or purchase of investments where authorized to do so by client on a non-discretionary basis. Non-discretionary refers to the requirement to obtain a client's express permission and approval, via a written limited power of attorney, prior to initiating any investment actions. Clients should be aware that this power is granted when LFM opens accounts electronically at certain custodians. This process is thoroughly discussed with clients prior to opening accounts and clients always have access to the custodian's account forms which describe the granted authority. LFM is never granted the power to appoint client assets.

Voting Client Securities (Item 17)

As a matter of firm policy and practice, LFM 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. LFM may provide advice to clients regarding the clients' voting of proxies.

Financial Information (Item 18)

Registered investment advisers are required to provide clients with certain financial information or disclosures about LFM's financial condition. LFM 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.

Requirements for State-Registered Advisers (Item 19)

Education & Business Background

Principal:

Wesley J. Stien, MBA, CFP®

Born: 1972

To learn more about the education, examination, experience, and ethical requirements for becoming a CFP® professional, as well as the ongoing requirements to maintain certification, please visit <http://www.letsmakeaplan.org/cfp-pros-their-expertise/WhyCFPCertificationMatters>.

Formal Education after High School:

- Bachelor of Science, Psychology,
James Madison University, Harrisonburg, VA – May 1994
- MBA, Concentration in Financial Management,
George Mason University, Fairfax, VA – May 2006
- Executive Certificate, Financial Planning,
Georgetown University, Washington, DC – Sept. 2008

Business Background for the Preceding Five Years:

- Principal, Lodestar Financial Management, Oct. 2010 - Current

Practice Areas

- Comprehensive Financial Planning: 70%
- Investment Management: 15%
- Tax Planning and Preparation: 15%

Performance Based Fees

See Item 6 of this brochure.

Material Disciplinary Disclosures

LFM, nor Wesley J. Stien, has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

LFM, nor Wesley J. Stien, have any relationship or arrangement with issuers of securities.

Form ADV Part 2B – Brochure Supplement

For

Wesley J. Stien
Principal

This brochure supplement provides information about Wesley J. Stien that supplements the Lodestar Financial Management (“LFM”) brochure. A copy of that brochure precedes this supplement. Please contact Wesley J. Stien if the LFM brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Wesley J. Stien is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience (Item 2)

See Item 19 of Form ADV Part 2A.

Disciplinary Information (Item 3)

See Items 9 & 19 of Form ADV Part 2A.

Other Business Activities (Item 4)

See Item 19 of Form ADV Part 2A.

Additional Compensation (Item 5)

Wesley J. Stien does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through LFM.

Supervision (Item 6)

Wesley J. Stien, as Principal of LFM, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers (Item 7)

1. Wesley J. Stien has not been involved in any of the events listed below.
 - a. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - i. An investment or an investment-related business or activity;
 - ii. Fraud, false statements, or omissions;
 - iii. Theft, embezzlement, or other wrongful taking of property;
 - iv. Bribery, forgery, counterfeiting, or extortion; or
 - v. Dishonest, unfair, or unethical practices.
 - b. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - i. An investment or an investment-related business or activity;
 - ii. Fraud, false statements, or omissions;
 - iii. Theft, embezzlement, or other wrongful taking of property;
 - iv. Bribery, forgery, counterfeiting, or extortion; or
 - v. Dishonest, unfair, or unethical practices.
2. Wesley J. Stien has not been the subject of a bankruptcy petition at any time.