

February 4, 2026

# Form ADV Part 2A Disclosure Brochure



# GUERNSEY

F I N A N C I A L

6704 Plantation Rd Suite A  
Pensacola, FL 32504

(850) 476-3491  
guernseyfinancial.com

This brochure provides information about the qualifications and business practices of Guernsey Financial, LLC. If you have any questions about the contents of this brochure, please contact us at (850) 476-3491 or by email at: [doug@guernseyfinancial.com](mailto:doug@guernseyfinancial.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.

Additional information about Guernsey Financial, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Guernsey Financial, LLC's CRD number is: 299037.

Registration as an investment adviser does not imply a certain level of skill or training.

## Material Changes

There are no material changes in this brochure from the last annual updating amendment on February 25, 2024, of Guernsey Financial, LLC. Material changes relate to Guernsey Financial, LLC's policies, practices or conflicts of interests.

- Guernsey Financial, LLC added Retirement Planning Services. (Items 4 & 5)
- Guernsey Financial, LLC added Educational Seminars and workshops. (Items 4 & 5)
- Guernsey Financial, LLC updated Item 4 to disclose the use of a subscription fee model. (Item 5)
- Guernsey Financial LLC has updated Item 4 and 5 with Matson Money details.
- Guernsey Financial LLC has updated Item 15 to include custody information.
- Elwyn is no longer owner or member of the firm. (Items 4 and 19)

## Table of Contents

Material Changes.....	2
Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	8
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	8
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts.....	14
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody.....	15
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities (Proxy Voting).....	15
Item 18: Financial Information.....	15
Item 19: Requirements For State Registered Advisers.....	15

## Item 4: Advisory Business

### Description of the Advisory Firm

Guernsey Financial, LLC (hereinafter "GFLLC") is a Limited Liability Company organized in the State of Florida. The firm was formed in July 2018, and the principal owner is Douglas Kent Guernsey.

### Types of Advisory Services

#### ***Portfolio Management & Selection of Other Advisers***

GFLLC will direct clients to third-party investment advisers. Before selecting other advisers for clients, GFLLC will always ensure those other advisers are properly licensed or registered as an investment adviser. GFLLC conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. GFLLC then makes investments with a third-party investment adviser by referring the client to the third-party adviser. GFLLC will review the ongoing performance of the third-party adviser.

GFLLC has entered into a Co-Advisor agreement with Matson Money. Matson Money takes responsibility for investment management, portfolio design, best execution, portfolio reporting, trading, trade error resolution, and custodian reconciliations. GFLLC's responsibilities require us to:

- Provide you with Matson Money's disclosure brochure that describes its services and fees,
- Provide you with a written disclosure statement, titled "Co-Advisor Disclosure Statement", that describes the fees we receive for referring you to Matson Money,
  - o The "Co-Advisor Disclosure Statement" is Matson Money's title for the separate written disclosure document required by and described in Rule 206(4)-3 under the Investment Advisers Act of 1940.
- Maintain a relationship with you,
- Ensure that information about your specific goals, financial situation and risk preference remain current and advise Matson Money of changes in this information,
- Assist you in determining appropriate allocation models, · Review account activity periodically,
- Contact or meet with you annually, and
- Respond to your inquiries.

If you choose to go forward with these services, you will enter into a written Investment Management Agreement with Matson Money and GFLLC. Under this agreement, you authorize Matson Money to supervise and direct your investment accounts in accordance with the investment objectives for each account. Matson Money may accept investment restrictions you provide to Matson Money in writing. In addition, co-advised clients are responsible for informing GFLLC when changes occur in a client's personal or financial circumstances that may have a bearing on the manner in which assets are invested (i.e., a change to investment objectives). Co-advised clients will be contacted by GFLLC at least annually to discuss their individual circumstances. Co-advised clients may invest with other third-party providers and in other investment products.

#### ***Retirement Planning Services***

GFLLC provides retirement planning services to individual clients including the management of 401(k) plans. We ensure our services are fully aligned with the highest standards of fiduciary responsibility and compliance with applicable laws, including the Employee Retirement Income Security Act of 1974 (ERISA) Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and Retirement Planning Services Agreement.

GFLLC offers consulting services to employee benefit plans, including but not limited to 401(k) plans. These services may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants. CAS will only be acting in a 3(21) capacity.

### ***Portfolio Analysis (MRI) Services***

GFLLC performs a portfolio “MRI” service; an analogy used to describe looking deeply into the holdings of a client’s portfolio. Specifically, GFLLC will outline the client’s current financial situation, including annual income, savings, tax levels, and risk tolerance levels. GFLLC will then prepare a report for the client and work with the client to ensure that investments match the client’s risk tolerance, goals, and time horizon.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; estate planning; entrepreneurial planning tax concerns; retirement planning; education and college planning; debt/credit planning and others such as family, job and expatriate planning.

### ***Educational Seminar/Workshop***

GFLLC offers educational seminars which are purely investment-related education, so there is never sales promotional material or prospectuses.

The topics of the seminars include: Portfolio Engineering, True Purpose for Money, Dealing with human behavior related to money and investing, teaching about Nobel Prize winning theories (MPT, Efficient Market Hypothesis, Fama/French Three Factor Model), how to prepare for a market crash, importance of GIPS and the auditing of a portfolio’s returns, Investing mistakes to avoid, etc.

### ***Services Limited to Specific Types of Investments***

GFLLC generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds and private placements. GFLLC may use other securities as well to help diversify a portfolio when applicable.

### **Client Tailored Services and Client Imposed Restrictions**

GFLLC offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

### **Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. GFLLC does not participate in wrap fee programs.

## Assets Under Management

As of December 31, 2025, GFLLC has \$93,274,040 assets under advisement (AUA)

## Item 5: Fees and Compensation

### Fee Schedule

#### **Portfolio Management & Selection of Other Advisers Fees**

We have entered into a co-advisory agreement with Matson Money, an unaffiliated money manager, under which we may recommend on a nondiscretionary basis that you open an account in an advisory program offered by Matson Money. We are not employed by or licensed with Matson Money. However, if we recommend Matson Money to you and you select Matson Money as your account manager, with your permission, Matson Money collects our nondiscretionary advisory fee quarterly in advance directly from your account custodian. If you are participating in the Matson Fund Platform, Matson charges no separate advisory fee of its own for the asset allocation services it provides to your account. Matson Money is compensated for its investment advice from the advisory fee embedded in the family of no-load mutual funds it advises.

Our fee under this arrangement is based on our continuing direct relationship with you. Initially, we take responsibility for working with you to complete a questionnaire to establish your risk profile, investment horizon, financial circumstances and investment objectives and to determine whether you wish to impose any reasonable restriction on the investment of your assets. It is our responsibility to determine whether Matson Money is suitable for your account based on our understanding of your investment goals and objectives. If your account is accepted by Matson Money, the information we obtain from you is used to allocate your account to the Matson Money family of no-load mutual funds based on Matson Money's proprietary asset allocation models. We also provide you with ongoing monitoring services by, among other things, reviewing new account data and your monthly account statements. As part of our ongoing nondiscretionary advisory relationship with you, we will contact you, at least annually, to determine whether anything has changed in your financial circumstances or investment objectives that might affect the manner in which Matson Money is managing your account and whether you wish to impose any reasonable restriction on the management of your account. As part of this relationship, we will update your questionnaire at least annually for your signature and approval.

The annual fee schedule is as follows:

#### **Co-Adviser Compensation: Fees** (as % of assets under management)

The first \$500,000	0.99%
The next \$500,000	0.90%
The next \$3,000,000	0.75%
The remainder over \$4,000,000	0.50%

Clients participating in the Matson Fund Platform and the Frontier Adjusted Portfolio Platform ultimately bear all Fund-related fees and expenses, including brokerage fees and operating expenses, as well as the expenses derived from the underlying mutual funds in which the Free Market Funds or Matson Money Funds invest. Assets invested in shares of the Funds are subject to embedded advisory and other fees and expenses, as set forth in the prospectus. These fees are paid by the Funds, but ultimately borne by investors. Matson Money receives a maximum annual fee

rate of 0.50% on each Fund's average daily net assets as described in the prospectus. As funds of funds, the Matson Funds invest in shares of other registered investment companies. Advisers to the underlying funds, including DFA, are paid an advisory fee by each underlying fund they manage. Thus, Clients bear their asset-based share of the fees and expenses of each underlying fund as well as of the Free Market Fund series or Matson Money Fund series in which their assets are invested. Neither Matson, nor any other party, receives a sales load in connection with Client investments in the Funds. Matson Money does not "double dip" advisory fees, meaning that Clients do not pay Matson Money any separate advisory fee above or beyond the fees embedded in the Funds to participate in the Matson Fund Platform or the Frontier Adjusted Portfolio Platform.

However, Clients do pay fees to GFLLC separate and apart from the fees and expenses associated with the Funds. These fees generally follow the fee schedule above, and are negotiable. This fee is agreed to either in the co-adviser's tri-party contract or the separate Matson Money contract for solicited clients. These fees are charged quarterly in advance.

Matson Money automatically debits 100% of the advisory fees from the Client's account and pays that amount to GFLLC. Matson complies with the requirements of the Custody Rule, Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended ("Advisers Act") with respect to automatic deduction of advisory fees. Although Matson may collect fees for and remit fees to GFLLC. Matson Money does not retain any portion of the fee paid, directly or indirectly, to us.

Lower fees for comparable services may be available from other sources. Some Clients may pay lower fees than the fees stated above for the same services. Also, some accounts may be under historically different fee arrangements than the representative fee schedule set forth above.

Calculations are based on the value of your assets under management by Matson Money. For purposes of calculating your fee, Matson values publicly traded securities at the current market price, and values annuities and life insurance contracts at their accumulated value.

All fees collected by Matson Money, whether for Referrers or for Matson Money, are payable quarterly in advance in increments of one-fourth the annual rate. Fees are generally based upon the value of an account as of the last business day of each quarterly period. However, when a Client adds assets to, or withdraws assets from, an account during the quarter, Matson Money refunds a portion of your fee for withdrawals (on a prorated basis) and they charge an additional fee for additions to your account (also on a prorated basis). Matson will make any applicable refunds or collect additional fees within 90 days of our receipt of notice of each withdrawal or addition.

Matson Money's standard client agreements generally include authorization allowing Matson Money to automatically deduct fees, whether for Matson or for your co-advisor.

### ***Retirement Planning Services***

Retirement Planning fees are an annual flat .60% on all plan assets, paid quarterly in advance. The fees are collected by Ascensus and paid directly to GFLLC via Matson Money.

### ***Portfolio Analysis (MRI) Fees***

The Portfolio MRI service will be offered to all clients, including those using GFLLC's other advisory services. Clients will pay a one-time (non-recurring) fixed fee of \$500 for the MRI service. This fee is negotiable and is charged to all prospective clients unless reduced or waived in GFLLC's sole discretion.

## **Financial Planning Fees**

### **Fixed/ Subscription Fees**

The negotiated fixed rate for creating client financial plans is between \$1,500 and \$10,000. The fixed fee is based upon the complexity of the plan and the estimated amount of time to be used for creating a financial plan. Fixed fees relate to financial plans and financial planning that may include, without limitation: investment planning; life insurance; estate planning; entrepreneurial planning tax concerns; retirement planning; education and college planning; debt/credit planning and others such as family, job and expatriate planning.

GFLLC uses a subscription fee model that supports an unbiased approach that is free of conflicts and creates transparency in what you pay. The total fee will vary based on the individual clients needs and memorialized in the contract. The total fee agreed upon will be paid out on a monthly subscription basis to begin within 30 days of the execution the contract.

Clients may terminate the agreement without penalty, for full refund of GFLLC's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

### **Educational Seminar/Workshop Fees**

There is no cost to attend any of GFLLC educational or client events.

### **Payment of Fees**

Fees are withdrawn directly from the client's accounts with client's written authorization. Matson Money calculates and withdraws the fee based on the negotiated rate memorialized in the client contract; Matson Money does not bill clients directly. GFLLC does not directly deduct the fees. Fees are paid quarterly in advance.

#### *Retirement Planning Fees*

Fees are withdrawn directly from the client account at Ascensus and paid directly to GFLLC via Matson Money.

### **Payment of Portfolio Analysis (MRI) Fees**

The MRI fee is paid in advance via check.

### **Payment of Financial Planning Fees**

Financial planning fees are paid via check.

Fixed financial planning fees are paid monthly on a subscription basis.

### **Payment of Educational Seminar/Workshop Fees**

There is no cost to attend any of GFLLC educational or client events.

## **Client Responsibility for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GFLLC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **Prepayment of Fees**

GFLLC collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

## **Outside Compensation for the Sale of Securities to Clients**

Neither GFLLC nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

GFLLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

GFLLC generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Insurance Companies

There is no account minimum for any of GFLLC's services.

## **Item 8: Method of Analysis, Investment Strategies, & Risk of Loss**

### **Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

GFLLC's methods of analysis include Modern Portfolio Theory, Three Factor Model, and Efficient Market Hypothesis.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset classes.

## Investment Strategies

GFLLC incorporates investor education, discipline, and prudence to the investing process. GFLLC will help to align the portfolio allocation with the investor's risk tolerance, objectives, and time horizon.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Material Risks Involved

### **Methods of Analysis**

**Modern Portfolio Theory** (MPT) was pioneered by Harry Markowitz in his paper "Portfolio Selection" published in 1952 by the Journal of Finance. In 1991 he was awarded a Nobel Prize for Economics for his development of MPT. The assumption is that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Three Factor Model** – In 1991, Eugene F. Fama and Kenneth R. French conducted an exhaustive investigation into the sources of risk and return. Their research revealed that a portfolio's exposure to three simple, but diverse risk factors determines the vast majority of investment results. These three factors are referred to as the Three-Factor Model.

- 1) **The Market Factor** – that the additional risk associated with owning equities has a higher expected long-term return over Fixed Income,
- 2) **The Size Effect** – that the additional risk associated with Small-Cap stocks has a higher expected long-term return over Large-Cap stocks, and
- 3) **The Value Effect** – that the additional risk associated with high Book-to-Market has a higher expected long-term return over low Book-to-Market stocks.

**Efficient Market Hypothesis** is first explained by Eugene F. Fama in his 1965 doctoral thesis:

"An efficient market is defined as a market where there are large numbers of rational, profit-maximizers actively competing, with each trying to predict future market values of individual securities, and where important current information is almost freely available to all participants. In an efficient market, competition among the many intelligent participants leads to a situation where, at any point in time, actual prices of individual securities already reflect the effects of information based both on events that have already occurred and on events which, as of now, the market expects to take place in the future. In other words, in an efficient market at any point in the time the actual price of a security will be a good

estimate of its intrinsic value.” Eugene F. Fama, “Random Walks in Stock Market Prices”, Financial Analysts Journal, September/October 1965.

Eugene F. Fama was awarded a Nobel Prize for Economics in 2013 for his work.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: Although GFLLC will seek to select only money managers who will invest clients' assets with the highest level of integrity, GFLLC's selection process cannot ensure that money managers will perform as desired and GFLLC will have no control over the day-to-day operations of any of its selected money managers. GFLLC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment “style drift” or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, GFLLC uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **Risks of Specified Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### Criminal or Civil Actions

There are no criminal or civil actions to report.

### Administrative Proceedings

There are no administrative proceedings to report.

### Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### Registration as a Broker/Dealer or Broker/Dealer Representative

Douglas Kent Guernsey is not registered or affiliated with a broker/dealer.

### Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GFLLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Douglas Kent Guernsey is 100% Owner of Guernsey & Associates, LLC, a separate company that manages operating expenses. Guernsey & Associates, LLC and its managing partners no longer offer products or advice for commission-based products such as insurance or annuities. Guernsey & Associates, LLC does not represent any insurance companies and no longer holds an insurance license.

Douglas Kent Guernsey serves as President of the Plantation Road Town Office Owners Association. He does not solicit through this organization. No compensation is received. No fundraising exists for said organization. No conflict of interest exists.

## **Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

GFLLC has entered into a co-advisory agreement with Matson Money, an unaffiliated money manager, under which it recommends on a nondiscretionary basis that clients open an account in an advisory program offered by Matson Money. In using third party advisers, there is a conflict of interest in that GFLLC would have an incentive to direct clients to third-party investment advisers that provide GFLLC with a larger fee split. This is mitigated because Matson Money charges no separate advisory fee of its own for the asset allocation services it provides to accounts participating in the Matson Fund Platform. Instead, Matson Money will be compensated via the expense ratio associated with the Matson Fund Platform; Matson Money also collects the GFLLC advisory fee directly from the custodian and then remits that advisory fee to GFLLC. Moreover, GFLLC will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. GFLLC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where GFLLC is recommending the adviser to clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

GFLLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GFLLC's Code of Ethics is available free upon request to any client or prospective client.

### **Recommendations Involving Material Financial Interests**

GFLLC does not recommend that clients buy or sell any security in which a related person to GFLLC or GFLLC has a material financial interest.

### **Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GFLLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GFLLC to buy or sell the same securities before or

after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GFLLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GFLLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GFLLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GFLLC will never engage in trading that operates to the client's disadvantage if representatives of GFLLC buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Custodians and/or Broker/Dealers**

GFLLC does not trade client's accounts or recommend broker/custodians. GFLLC does not trade client's accounts and therefore receives no research, product, or services from a broker-dealer ("soft dollar benefits"). GFLLC does not have the ability to block trade purchases across accounts. GFLLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **Aggregating (Block) Trading for Multiple Client Accounts**

GFLLC does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

## **Item 13: Review of Accounts**

All financial plans prepared are reviewed upon financial plan creation and plan delivery by Douglas K Guernsey, Managing Partner. Financial planning clients are provided a one-time financial plan concerning their financial situation. With respect to financial plans, GFLLC's services will conclude upon delivery of the written financial plan. Clients may request additional plans or reports for an additional fee. After the presentation of the plan, there are no further reports.

## **Item 14: Client Referrals and Other Compensation**

### **Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Other than its compensation for its recommendation and engagement of third party investment advisers, GFLLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GFLLC's clients.

GFLLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Compensation to Non – Advisory Personnel for Client Referrals**

GFLLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

GFLLC does maintain physical custody of client funds or securities. However, under Florida regulatory guidance, we are deemed to have custody solely because a related person (such as a principal or employee of the firm) serves as power of attorney for immediate family members' accounts. To comply with Florida custody rules, we will submit unaudited financial statements on a timely basis as required. We maintain strict internal controls and transparency regarding these accounts to ensure full regulatory compliance and to uphold our fiduciary duty. Custody of client's accounts are held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy. Please see item 5 for more information regarding the deduction of GFLLC fees from client accounts.

## **Item 16: Investment Discretion**

GFLLC does not have discretion over client accounts at any time.

## **Item 17: Voting Client Securities (Proxy Voting)**

GFLLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **Balance Sheet**

GFLLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GFLLC nor its management has any financial condition that is likely to reasonably impair GFLLC's ability to meet contractual commitments to clients.

### **Bankruptcy Petitions in Previous Ten Years**

GFLLC has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

The education and business backgrounds of GFLLC's current management person, Douglas Kent Guernsey, can be found on the Form ADV Part 2B brochure supplements for those individuals.

**Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

**Calculation of Performance-Based Fees and Degree of Risk to Clients**

GFLLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C and 11.B.

February 4, 2026

## Form ADV Part 2B – Individual Disclosure Brochure

*for*

### **Douglas Kent Guernsey**

Personal CRD Number: 2922887  
Investment Advisor Representative



# GUERNSEY

F I N A N C I A L

6704 Plantation Rd Suite A  
Pensacola, FL 32504

(850) 476-3491  
guernseyfinancial.com

This brochure supplement provides information about Douglas Kent Guernsey that supplements the Guernsey Financial, LLC brochure. You should have received a copy of that brochure. Please contact Douglas Kent Guernsey if you did not receive Guernsey Financial, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Kent Guernsey is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Douglas Kent Guernsey's Personal CRD Number is 2922887

**Table of Contents**

Table of Contents ..... 3

Item 2: Educational Background and Business Experience..... 4

Item 3: Disciplinary Information..... 5

Item 4: Other Business Activities.....8

Item 5: Additional Compensation .....8

Item 6: Supervision.....8

Item 7: Requirements For State Registered Advisers.....10

## Item 2: Educational Background and Business Experience

**Name:** Douglas Kent Guernsey      **Born:** 1972

### Educational Background and Professional Designations:

#### Education:

Bachelor of Science, Music, University of West Florida - 1995

#### Business Background:

07/2018 – Present	Managing Member & COO Guernsey Financial, LLC
03/1997 – 02/2019	Field Representative Guardian Life Insurance Company
07/2011 – 01/2019	Investment Adviser Representative Park Avenue Securities LLC
05/1999 – 01/2019	Registered Representative Park Avenue Securities LLC

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Douglas Kent Guernsey is 100% owner of Guernsey & Associates, LLC, a separate company that manages operating expenses. Guernsey & Associates, LLC and its managing partners no longer offer products or advice for commission-based products such as insurance or annuities. Guernsey & Associates, LLC does not represent any insurance companies and no longer holds an insurance license.

Douglas Kent Guernsey serves as President of the Plantation Road Town Office Owners Association. He does not solicit through this organization. No compensation is received. No fundraising exists for said organization. No conflict of interest exists.

## Item 5: Additional Compensation

Douglas Kent Guernsey does not receive any economic benefit from any person, company, or organization, other than Guernsey Financial, LLC in exchange for providing clients advisory services through Guernsey Financial, LLC.

## Item 6: Supervision

As the Chief Compliance Officer of Guernsey Financial, LLC, Douglas Kent Guernsey supervises all activities of the firm. Douglas Kent Guernsey's contact information is on the cover page of this disclosure document. Douglas Kent

Guernsey adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

## Item 7: Supervision

*This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- A. Douglas Kent Guernsey has not been involved in any of the events listed below.
  - 1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
  - 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - a) an investment or an investment-related business or activity;
    - b) fraud, false statement(s), or omissions;
    - c) theft, embezzlement, or other wrongful taking of property;
    - d) bribery, forgery, counterfeiting, or extortion; or
    - e) dishonest, unfair, or unethical practices.
- B. Douglas Kent Guernsey has NOT been the subject of a bankruptcy.