



# Elephant Corner Financial

NAVIGATING YOUR FINANCIAL WORLD ONE CORNER AT A TIME

## Disclosure Brochure

Form ADV Part 2A

## Elephant Corner Financial LLC

(802) 448-4238

[www.elephantcornerfinancial.com](http://www.elephantcornerfinancial.com)

March 5, 2026

### Item 1 – Cover Page

This Disclosure Brochure provides information about the qualifications and business practices of Elephant Corner Financial LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at (802) 448-4238 or by email at [compliance@elephantcornerfinancial.com](mailto:compliance@elephantcornerfinancial.com). The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Elephant Corner Financial LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Elephant Corner Financial LLC is also available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by conducting a Firm search using our CRD No. 330000.

### Item 2 – Material Changes

We will promptly update this Disclosure Brochure when material changes occur. Material changes are summarized in this section.

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a summary of material changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our Disclosure Brochure.

Since our last annual amendment dated February 28, 2025, we have not made any material changes.

You may request a current copy of our Disclosure Brochure at any time without charge by contacting us at (802) 448-4238, by emailing [compliance@elephantcornerfinancial.com](mailto:compliance@elephantcornerfinancial.com), or by visiting our website at [www.elephantcornerfinancial.com](http://www.elephantcornerfinancial.com). You may also obtain a copy of our current Disclosure Brochure from the SEC's website as described in [Item 1 – Cover Page](#) above.

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### Item 4 – Advisory Business

#### Firm Overview

Elephant Corner Financial LLC is a limited liability company formed in 2024. The firm became registered as a registered investment adviser in the State of Rhode Island in February 2024 (terminated in May 2025), and registered in the State of Vermont in March 2025. The firm moved its principal office location from Rhode Island to Vermont in April 2025. Our principal owner is Neven Kraguljevic. Information regarding his formal education and business background can be found on the accompanying [Form ADV Part 2B \("Brochure Supplement"\)](#).

#### Advisory Services

We tailor our advisory services to the individual needs of our clients. We offer Financial Planning Services and Portfolio Management Services. Each of these is described in more

detail below. Before receiving any services, you will need to sign a written advisory agreement that details the exact terms of service. We do not provide services without an agreement. All services are provided to you by a qualified individual who is registered as an Investment Adviser Representative of our firm.

### *Financial Planning Services*

We offer our Financial Planning Services tailored to your needs, whether you prefer a point-in-time Comprehensive Financial Plan, a One-Year Full-Service Financial Plan, Ongoing Subscription-Based Service, or a Project-Based Review to provide guidance on a specific topic or question.

*Comprehensive Financial Planning Services.* The Comprehensive Financial Plan will assess your current financial situation, identify your goals and risk objectives, and create a personalized roadmap to help you achieve your goals. We will analyze and provide recommendations regarding topics relevant to you, such as your net worth and cash flow, debt management, insurance and risk management, employee benefits, retirement planning, investment analysis, educational funding, student loan repayment, tax strategies, and estate planning. Once we review and analyze your information, we will develop a plan that outlines our findings and recommendations for potential changes to your current situation to help you meet your future goals and objectives.

You will receive a written or an electronic report summarizing our findings and recommendations. Unless you also elect to receive the Ongoing Subscription-Based Service described below, we do not provide ongoing review or updates of your financial plan. You may implement any investment recommendations on your own.

*One-Year Full-Service Financial Planning Services.* Similar to the above, the One-Year Full-Service Financial Plan will assess your current financial situation, identify your goals and risk objectives, and create a personalized roadmap, but we will also provide ongoing, hands-on support over the course of the one-year engagement to help you achieve your goals. We will analyze and provide recommendations regarding topics relevant to you, such as your net worth and cash flow, debt management, insurance and risk management, employee benefits, retirement planning, investment analysis, educational funding, student loan repayment, tax strategies, and estate planning. Once we review and analyze your information, we will develop a plan that outlines our findings and recommendations for potential changes to your current situation and will provide actionable support to help you meet your future goals and objectives.

You will receive a written or an electronic report summarizing our findings and recommendations. At the end of the one-

year engagement, unless you also elect to receive the Ongoing Subscription-Based Service described below, we do not provide ongoing review or updates of your plan. You may implement any investment recommendations on your own.

*Ongoing Subscription-Based Services.* This service is only available following completion of the Comprehensive Financial Planning Service or One-Year Full-Service Planning Service described above. After the development of your financial plan, you may elect to receive Ongoing Subscription-Based Services to receive continuing support and guidance to help you implement and monitor your financial plan. We will regularly monitor your financial plan to ensure your financial goals are on track. Your financial plan will be updated as necessary as you progress toward your goals or as your financial situation changes, and your entire plan will be reviewed on at least an annual basis.

*Project-Based Review.* The Project-Based Review is a limited-scope service that focuses on targeted financial topics to address specific financial concerns or objectives you may have. We will provide analysis and recommendations regarding your specific topics, depending on your needs. This option offers flexibility by allowing you to address specific financial challenges without committing to a comprehensive plan or long-term engagement. For Project-Based Reviews, we do not provide ongoing reviews or updates of your plan. You may implement any recommendations on your own.

For each of the above services, you will be required to provide information as necessary to help us analyze your current financial situation, desired goals, and anticipated future needs. We base our financial plans on the information you provide to us. Inaccurate or incomplete information may result in an inaccurate or incomplete financial plan. To create a financial plan, we must make certain assumptions with respect to interest and inflation rates, past trends, and future projections of the performance of the market and economy. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives may cause your financial plan to become inaccurate and out of date. We recommend you notify us promptly of any changes so your plan can be updated.

With the exception of accounts that are managed under our Portfolio Management Services, Financial Planning Services are provided on a non-discretionary basis. This means you have the option to implement any of the recommendations made in the financial plan. You are not obligated to implement any financial planning recommendations made by us. We do not have any control over the timing or accuracy of any transactions executed by you.



Although the financial plan may consider your tax situation or estate plan, we do not provide tax or legal advice. We recommend you work closely with your attorney, accountant, or other investment professionals in implementing your plan. We are happy to work with your professionals to coordinate your financial plan with your estate planning and tax planning.

### *Portfolio Management Services*

Our Portfolio Management Services provide continuous and ongoing management of your investment portfolio, based on your individual needs and investment objectives. Your investment portfolio includes your brokerage accounts held by a qualified custodian for which you have appointed us as your investment adviser of record and have granted us discretionary authority.

We work with you to determine an appropriate investment strategy designed to meet your investment goals and objectives. Based on this investment strategy, we assign an investment portfolio designed to meet your specific needs and financial circumstances. Once your portfolio has been created, we will review the portfolio at least monthly and, if necessary, rebalance the portfolio based upon your investment objectives.

We assign your investment strategy based on the information you provide to us. Inaccurate or incomplete information may result in an inappropriate investment portfolio. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that your goals and objectives will be met. Changes to your personal financial circumstances, goals, or objectives may cause your investment strategy to become inaccurate and out of date. We recommend you notify us promptly of any changes so your investment portfolio can be updated, if necessary.

We will provide our Portfolio Management Services on a discretionary basis. This means we are not required to give you advance notice or seek your consent for any changes to your portfolio. Although you retain ownership and control over your investment account, we ask that you refrain from conducting transactions in the account without first notifying us. Please coordinate with us on any anticipated deposits or withdrawals so we can ensure your investment strategy is maintained.

### **Types of Investments**

We generally employ long-term buy-and-hold passive investment strategies, and we do not engage in market timing. We typically will recommend mutual funds, exchange-traded funds, stocks, and bonds for our clients' investment portfolios, but we may also recommend other types of investments when appropriate based on a client's circumstances, such as digital assets and real estate

investments. See [Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss](#) below for additional information on our portfolio management practices.

You may request reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We will make a reasonable attempt to honor any restrictions you request, but in the case of pooled investment vehicles such as mutual funds or exchange-traded funds where underlying holdings change frequently, we cannot guarantee restrictions will always be enforced. In addition, such restrictions may cause us to deviate from the investment decisions we would otherwise make in managing your account. In some cases, we may not be able to accommodate restrictions if they do not allow us to manage your portfolio in a prudent manner. You may also impose reasonable restrictions upon certain securities or types of securities in your account.

### **Client Tailored Services**

We tailor our advisory services to your individual needs. We will conduct an initial interview and data gathering process to determine your financial situation and investment objectives. We provide our services consistent with your investment objectives and with our fiduciary duty to you.

We will contact or attempt to contact you annually to confirm if there have been any changes in your financial situation or investment objectives or determine if you wish to impose or modify account restrictions. Because our advisory services are based on your specific financial circumstances, you are urged to promptly notify us any time you experience changes to your financial circumstances, so we can determine if any changes to your investment strategy or our recommendations are necessary.

### **Wrap Fee Program**

We do not participate in a wrap fee program.

### **Assets Under Management**

As of December 31, 2025, we have \$90,000 assets managed on a discretionary basis and \$0 assets managed on a non-discretionary basis. This section will be updated on at least an annual basis to reflect our assets under management as of December 31 of each year, or more frequently if material changes occur with regard to the assets we manage.

### **Item 5 – Fees and Compensation**

We believe our fees are reasonable for the services provided and in relation to fees charged by other advisers offering similar services. However, our fees may be higher or lower than fees charged by other advisers offering similar services.



Please note, unless you have received our Disclosure Brochure at least 48 hours prior to signing an advisory agreement, you may terminate the agreement within five business days of signing without incurring any penalties or fees. We reserve the right to offer discounts or to waive fees at our sole discretion.

How we are paid depends on the type of advisory service we provide. Please review the fee and compensation information below. Fees may be negotiable based on factors such as the complexity of your financial situation or total assets under management. Therefore, some clients may pay different fees than the fee schedules shown below, including a fixed fee in some limited cases. Your exact fee and other terms will be outlined in the agreement you sign.

### Advisory Services Fees

#### *Financial Planning Services Fees*

Fees for Financial Planning Services are separate and distinct from fees for Portfolio Management Services.

*Comprehensive Financial Planning Services.* For a Comprehensive Financial Plan, we charge a fixed fee based on an estimate of the number of hours required to complete the plan. Fees will vary based on the complexity of your individual financial situation and needs, but typically range between \$3,500 and \$10,000. Your specific fee will be set forth in the agreement you sign. We require an initial deposit equal to 50% of the total fee upon signing the agreement, with the remainder due when services are approximately 50% complete, or before delivery of the financial plan, upon receipt of our request for final payment. The initial deposit covers client onboarding, data gathering, and setting the foundation of the financial plan. We endeavor to deliver the financial plan within 120 days of engagement; however, this timeline depends on your timeliness and responsiveness in providing us with requested information.

Unless you engage us for the Ongoing Subscription-Based Service, our services will automatically terminate upon delivery of the Comprehensive Financial Plan. This service may also be terminated at any time upon written notice. In the event of early termination, you are responsible for paying fees for any services provided prior to termination at an hourly rate of \$350 multiplied by the hours worked prior to termination, unless otherwise specified in your agreement. Your initial deposit will be applied to the amount due. If the initial deposit exceeds the value of services performed, the balance will be refunded to you. Otherwise, fees for services provided in excess of the initial deposit will be due and payable upon receipt of our invoice.

In the event of early termination, we will provide you with any completed deliverables. However, please note if the service is terminated prior to completion of any deliverables, the scope

and/or soundness of any analysis or other work product made prior to completion may be limited, inaccurate, or incomplete due to the early termination.

*One-Year Full-Service Financial Planning Services.* For a One-Year Full-Service Financial Plan, we charge a fixed fee based on an estimate of the number of hours required to complete the plan. Fees will vary based on the complexity of your individual financial situation and needs, but typically range between \$5,000 and \$15,000 for the one-year engagement. Your specific fee will be set forth in the agreement you sign. We require an initial deposit equal to 50% of the total fee upon signing the agreement, with the remainder due upon delivery of the financial plan. The initial deposit covers client onboarding, data gathering, and setting the foundation of the financial plan. We endeavor to deliver the financial plan within 120 days of engagement; however, this timeline depends on your timeliness and responsiveness in providing us with requested information.

Unless you engage us for the Ongoing Subscription-Based Service, our services will automatically terminate upon the completion of the one-year engagement. This service may also be terminated at any time upon written notice. In the event of early termination, you are responsible for paying fees for any services provided prior to termination at an hourly rate of \$350 multiplied by the hours worked prior to termination, unless otherwise specified in your agreement. Your initial deposit will be applied to the amount due. If the initial deposit exceeds the value of services performed, the balance will be refunded to you. Otherwise, fees for services provided in excess of the initial deposit will be due and payable upon receipt of our invoice.

In the event of early termination, we will provide you with any completed deliverables. However, please note if the service is terminated prior to completion of any deliverables, the scope and/or soundness of any analysis or other work product made prior to completion may be limited, inaccurate, or incomplete due to the early termination.

*Ongoing Subscription-Based Service.* Fees for our Ongoing Subscription-Based service may be a fixed fee of \$150 to \$1,000 per month payable in advance, depending on your ongoing service needs. Your specific fee will be set forth in the agreement you sign. You may terminate our Ongoing Subscription-Based Service by providing written notice to us at least 30 days prior to your intended termination date, and the service will be terminated at the end of the next calendar month following receipt of notice. Because services terminate at the end of the month, fees are not prorated and no refunds are given upon termination.

In the event of early termination, we will provide you with any completed deliverables. However, please note if the service is



terminated prior to completion of any deliverables, the scope and/or soundness of any analysis or other work product made prior to completion may be limited, inaccurate, or incomplete due to the early termination.

*Project-Based Review.* A Project-Based Review may be provided on either an hourly fee or a fixed fee basis.

Our standard hourly rate is \$350, with a minimum of five hours of service. However, we reserve the right to waive minimums or offer fee discounts at our sole discretion. A deposit equal to five hours multiplied by the hourly rate is due at the beginning of the project, with the balance due prior to delivery of the final product.

Fixed fees will vary based on the complexity of your individual financial situation and needs, but typically range between \$500 and \$3,500, and are due in advance. Additional work beyond the scope of the initial project will be provided at the hourly rate, which is payable in arrears. Your specific fee will be set forth in the agreement you sign.

This service will automatically terminate upon delivery of the final product. You may also terminate the engagement upon 30 days' written notice to us. In the event of early termination, you are responsible for paying fees for any services provided prior to termination at the standard hourly rate. Any fees paid in advance will be applied to the amount due. If advance fees exceed the value of services performed, the balance will be refunded to you. Fees for services provided will be due and payable upon receipt of our invoice.

In the event of early termination, we will provide you with any completed deliverables. However, please note if the service is terminated prior to completion of any deliverables, the scope and/or soundness of any analysis or other work product made prior to completion may be limited, inaccurate, or incomplete due to the early termination.

**Portfolio Management Services Fees**

The annual advisory fee is based on a percentage of your assets under management, paid monthly and in advance, according to the following schedule.

Assets Under Management	Annual Fee
First \$250,000 (\$0 - \$250,000)	1.25%
Next \$250,000 (\$250,001 - \$500,000)	1.15%
Next \$500,000 (\$500,001 - \$1,000,000)	1.05%
Next \$1,000,000 (\$1,000,001 - \$2,000,000)	0.95%
Next \$3,000,000 (\$2,000,001 - \$5,000,000)	0.80%
Over \$5,00,001	0.65%

This is a blended tier schedule, which means that different percentages will be applied to the tiers of asset management. For example, the annual fee for a \$2,000,000 account would be calculated as follows:  $(\$250,000 \times 1.25\%) + (\$250,000 \times$

$1.15\%) + (\$500,000 \times 1.05\%) + (\$1,000,000 \times 0.95\%)$ , or  $\$3,125 + \$2,875 + \$5,250 + \$9,500 = \$20,750$  annually. This is equal to an effective annual rate of 1.0375%. *This example is provided for illustration only. Fees are based on your portfolio balance and thus will fluctuate as your portfolio balance changes.*

Note that a blended tier schedule results in higher fees than a straight tier. Fees that are charged through a blended fee schedule result in additional revenue as the value of the account increases. Although new money or increases in the account's values may be managed at lower rates, the total values of assets in the earlier tiers continue to be managed at their initial higher rates. Higher fees have an adverse effect on portfolio returns over time.

Your fee will be deducted from your brokerage account and paid directly to us by the qualified custodian that holds your account. You will authorize the custodian to deduct fees from your account and pay them to us. We are responsible for calculating the fee and delivering instructions to the custodian. At the same time, we will send you an invoice reflecting the formula used to calculate the fee, the amount of assets under management on which the fee is calculated, and the time period covered by the fee. We encourage you to review these invoices and compare them to the account statements you receive from the custodian to verify that appropriate fees are being deducted from your account. The custodian does not verify the accuracy of the fees deducted. If you have any questions or concerns about your invoice, you are urged to contact us immediately.

Fees are calculated on the fair market value of your investment portfolio at the opening of the first trading day of the calendar month. Your portfolio will typically hold investment options that are regularly traded on an open exchange with an observable market value, which is used to calculate the fee. The custodian provides the valuation of these securities. In the rare event your portfolio includes a holding which does not have an observable market value, we will use accepted industry methods for determining a fair market value for such holding. If you dispute our fair market valuation analysis, you may provide us with additional information to substantiate a different fair market value.

Because this service is provided on a discretionary basis, the fee is calculated on all assets held in your account, including cash and cash equivalents. We will not include any unmanaged cash assets in our fee calculations. If you wish to hold assets not under our management, such assets should be held in a separate account.

Fees are prorated based on the number of days services are provided during the initial billing period for services commenced at any time other than the beginning of a calendar month. The prorated fee for the initial billing period



is based on the value of the account when services commence and is due immediately.

You may terminate this service by providing written notice to us at least 30 days prior to your intended termination date, and the service will be terminated at the end of the next calendar month following receipt of notice. Because services terminate at the end of the month, fees are not prorated and no refunds are given upon termination.

### Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, brokers, and other third-parties, such as custodial fees, deferred sales charges, 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. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

[Item 12 – Brokerage Practices](#) below further describes the factors we consider in selecting or recommending broker-dealers and custodians for your accounts and determining the reasonableness of their compensation (such as commissions).

We do not accept compensation for the sale of securities or other 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

We do not charge performance-based fees, which are fees based on a share of capital gains in client accounts. In addition, we do not perform side-by-side management, which refers to the practice of simultaneously managing accounts that pay performance-based fees and those that do not.

### Item 7 – Types of Clients

We generally provide our Financial Planning Services and Portfolio Management Services to individuals (including high net worth individuals). Before receiving any advisory services, you will be required to enter into a written advisory agreement describing our services and fees. We do not require a minimum investment amount.

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

### Methods of Analysis

We use fundamental and technical analysis, based on Modern Portfolio Theory, to review and analyze investments.

Fundamental analysis involves analyzing financial statements, the general financial health of companies, and/or the study of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would generally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis involves the analysis of past market data, primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and, if these patterns can be identified, then a prediction can be made. The risk is that markets do not always track patterns and relying solely on this method will not always consider new patterns that emerge over time.

Modern Portfolio Theory is a theory of investing that attempts to maximize a portfolio's 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 assets. Modern Portfolio Theory assumes that investors are risk-averse, meaning that investors will prefer the less risky option given two portfolios that offer the same expected return. 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 (that is, if for that level of risk an alternative portfolio exists which has better-expected returns).

### Investment Strategies

We primarily practice passive investment management, using asset allocation strategies for portfolios with a long-term investment focus.

Passive investment management involves building portfolios that are composed of various distinct asset classes designed to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the



desired asset classes, typically mutual funds or exchange-traded funds, are placed in the portfolio. Passive investing is characterized by low portfolio expenses (that is, the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). In contrast, active investment management involves the employment of some method, strategy, or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Risks of passive investing include limited responsiveness to short-term market fluctuations or economic shifts, potential underperformance relative to actively managed strategies in certain market conditions, and exposure to broad market declines that affect entire asset classes.

Asset allocation is a strategy to help mitigate risk that involves distributing investments across various asset classes, sectors, and industries to balance risk and return, in alignment with a client's financial goals, time horizon, and risk tolerance. Asset allocation seeks to optimize portfolio performance by combining assets with different risk and return characteristics, reducing the impact of market volatility. While asset allocation helps balance risk and return, it does not guarantee protection against market downturns, and an improper allocation may lead to underperformance relative to a client's goals.

Long-term trading involves holding assets for extended periods to profit from significant upward trends, typically for months, years, or decades. It is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose investment portfolios to various types of risk that will typically surface at various intervals. These risks include, but are not limited to, inflation, interest rate, economic, market, political, or regulatory risk.

## Risk of Loss

*All investments involve risk and may result in a loss of your original investment, which you should be prepared to bear.* While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee your investment strategy will result in your goals being met, nor is there any guarantee of profit or protection from loss. Where applicable, we encourage you to read the fund prospectus or other investment offering documents to fully understand the risks associated with each investment.

### General Risks

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a

general market decline, reducing the value of the investment, regardless of the operational success of the issuer's operations or financial condition.

**Catastrophic Events Risk:** Investments could be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

**Concentration Risk:** Certain investment strategies focus on particular asset classes, industries, sectors, or types of investment. From time to time these strategies could be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

**Geopolitical Risk:** This is the risk of financial and market loss because of political decisions or disruptions in a particular country or region.

**Inflation Risk:** Inflation could erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

**Interest Rate Risk:** Fixed income security prices generally fall when interest rates rise, and the value could fall below par value or the principal investment. The opposite is also generally true, and fixed income security prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or court rulings could impact the value of investments or the securities' claim on the issuer's assets and finances.

**Limited Markets Risk:** Certain securities could be less liquid (that is, harder to sell or buy) and their prices could at times be more volatile than at other times. Under certain market conditions it could be difficult to sell or liquidate investments at prices considered reasonable or favorable or find buyers at any price.

**Small and Medium Cap Company Risk:** Market capitalization ("cap") is the total value of a company's outstanding shares of stock, which is used to determine a company's size and overall value in the stock market. Securities of companies with small and medium market cap are often more volatile and less liquid than investments in larger companies. Small and medium cap



companies could face a greater risk of business failure, which could increase the volatility of an investment portfolio.

*Strategy Risk:* Investment strategies or techniques will not always work as intended.

*Turnover Risk:* At times, the strategy could have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and could result in the distribution of additional capital gains for tax purposes. These factors could negatively affect the portfolio's performance.

### *Investment-Specific Risks*

Apart from the general risks outlined above, which apply to all types of investments, specific securities could have other risks, including, but not limited to:

*Corporate Bonds:* Corporate bonds are a way for companies to borrow money from investors. When you buy a corporate bond, the company agrees to pay you interest regularly and return the borrowed amount either in installments or all at once when the bond matures. Some bonds, like zero-coupon bonds, do not pay interest over time. Instead, they are sold at a lower price than their face value, and their value gradually increases until they reach full value at maturity. The price of bonds can change based on factors like interest rates, the company's financial health, and how long until the bond matures. Generally, bond prices go down when interest rates go up and rise when interest rates fall. Bonds with longer periods until maturity are more sensitive to changes in interest rates.

*Digital Assets:* Digital assets are broadly defined as any digital representation of value, which is recorded on a cryptographically-secured distributed ledger or any similar technology to establish ownership. Digital assets include, but are not limited to, convertible virtual currencies, cryptocurrencies, fungible and non-fungible tokens, and other digital tokens or media files. Investing in digital assets involves significant and unique risks, including extreme volatility, reduced liquidity, high transaction costs, potential for hacking, theft, or permanent loss of access due to misplaced security codes or wallet compromise. Most digital assets are not classified as securities and, therefore, are not subject to the same regulatory scrutiny or protections as securities. Additionally, establishing or maintaining accounts with digital asset exchanges may be difficult and costly. Digital assets are also subject to complex and evolving regulatory and tax treatment, and future restrictions or prohibitions on ownership remain possible. Because of these risks, investment in digital assets should be limited to discretionary funds intended for speculative purposes and is not suitable for all clients.

*Exchange-Traded Funds:* Exchange-traded funds ("ETFs") are investment funds that hold a mix of securities, like stocks or bonds, to mirror the performance of a specific market index or commodity. They can track things like stock indexes, industries, bonds, or precious metals. Some ETFs simply follow an index, while others are actively managed. While many ETFs are straightforward, some use complex strategies that may be harder to understand. The value of ETFs can fluctuate based on market conditions, and they are subject to the same risks as the assets they track, such as market volatility or interest rate changes. Some ETFs may have low trading volume, making them harder to buy or sell shares at a desirable price. Actively managed or leveraged ETFs may carry additional risks, including higher costs and more unpredictable price movements.

*High-Yield Bonds:* High-yield bonds have lower credit ratings than investment-grade bonds, meaning there is a higher risk that the issuer may not be able to repay the debt. To compensate for this risk, high-yield bonds offer higher interest payments than safer bond types. These bonds are more likely to default, meaning investors could lose some or all of their money. Their prices can also be more volatile, especially during economic downturns, when investors may sell riskier assets and they can be harder to sell quickly at a good price in downturns.

*Index Funds:* Index funds are investment funds that aim to copy the performance of a specific market index, such as the S&P 500. Instead of being actively managed, they simply follow the index, which helps keep fees and taxes lower. They aim to match, not beat, the index they track. Because of fund fees and the challenge of perfectly mirroring an index, returns may be slightly lower than the actual index, a difference called "tracking error." Additionally, while many index funds track well-known indexes, there are thousands of options, and choosing the right one depends on an investor's risk tolerance and financial goals. Like all investments, index funds are subject to market fluctuations, meaning their value can rise and fall with the overall market.

*Municipal Bonds:* Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in fixed income securities in general. Those risks include interest rate, reinvestment, inflation, market, call or redemption, credit, liquidity, and valuation risk.



*Mutual Funds:* Mutual funds are pooled investment vehicles, including money market instruments, stocks, bonds, or other investments. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds than through ownership of individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors could have to pay taxes on capital gains distributions received by the fund but not distributed to the investor. Mutual funds are subject to market risk, meaning their value can rise or fall based on overall market conditions.

*Real Estate Investments:* Investing in real estate, either directly or through an investment vehicle, such as a limited partnership fund or real estate investment trust ("REIT"), could carry many unique risks and can result in losses greater than the principal invested. Risks include, but are not limited to, tenant placement and turnover, legal risk, economic risk, late and/or non-payment of rent, loss of value, depreciation, liquidity risk, lumpy cash flows, and real estate structure or maintenance risk. Real estate direct investment, real estate funds, and/or REITs could be used to diversify a portfolio because the real estate assets can have a low correlation with the investments in the portfolio. To find a real estate investment that can fit into an asset allocation strategy requires significant research. A REIT or real estate fund can invest in different types of properties, in various locations using complex strategies. The commission paid to invest in a REIT will reduce the investment's return.

*Stock:* Stock represents ownership of a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to market risk, which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide the most risk and reward opportunities.

## Item 9 – Disciplinary Information

As a registered investment adviser, we are required to disclose material facts about any legal or disciplinary event that may be material to your evaluation of our advisory business or of the integrity of our management personnel. We do not have any legal or disciplinary events regarding our firm or our management personnel to disclose.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-

dealer. In addition, neither our firm nor any of our management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Based on the services you need, we may recommend that you use one of several unaffiliated registered broker-dealers as the qualified custodian and broker for your accounts. We have established relationships with custodians that help facilitate our management of your accounts. Further information regarding these custodial relationships is provided in [Item 12 – Brokerage Practices](#) below.

Other than the items disclosed above, we do not engage in any relationship or arrangement with financial services entities that create any material conflicts of interest between us and our clients.

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

### Code of Ethics

As a fiduciary, our firm and our Supervised Persons have a duty of utmost good faith to act solely in the best interests of each client, which includes, but is not limited to, a duty of care, loyalty, and obedience. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. As such, we have adopted a formal Code of Ethics to govern our business practices. We will provide a copy of our Code of Ethics to any client or prospective client upon request. All Supervised Persons are required to acknowledge their responsibilities under the Code and to agree to adhere to all provisions.

Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The Code includes policies regarding standards of professional conduct, conflicts of interest, insider trading, and personal securities trading. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to act in an ethical and professionally responsible manner in all professional services and activities.

### Participation or Interest in Client Transactions

We do not manage any proprietary funds or private investments; therefore, we do not have any material financial interest in any investments that may be used in client portfolios. We do not engage in principal transactions or agency cross transactions.

We invest predominantly in open-end mutual funds and exchange-traded funds, which helps to reduce conflicts of



interest between trades made in the accounts of our firm and our supervised persons, even when such accounts invest in the same securities. However, in the event of other identified potential trade conflicts of interest, our goal is to place client interests first.

You should be aware that we manage investments for other clients and could give them advice or take actions for them or for our personal accounts that are different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell, or recommend to you any security or other investment we could buy, sell, or recommend for any other clients or for our own accounts.

### Personal Trading

Our firm and supervised persons could buy or sell securities the same as, similar to, or different from those we recommend to clients. Such transactions could be executed at or around the same time as client transactions. Additionally, when trade orders are aggregated, securities transactions on behalf of our firm or supervised persons may be executed simultaneously with client transactions when participating in an aggregated trade. See [Item 12 – Brokerage Practices](#) below for more information on our order aggregation practices.

Investing in securities in which clients also invest presents a potential conflict of interest. In an effort to reduce or eliminate conflicts of interest involving personal trading, our Code of Ethics requires our firm and Supervised Persons to place client interests ahead of their own in all investment decisions and prohibits trading in a manner that disadvantages clients. Further, we could restrict or prohibit certain transactions in the accounts of our firm or supervised persons. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance. Our Chief Compliance Officer also reviews our firm's and supervised persons' holdings and transaction reports as required by our Code of Ethics and federal and state regulations.

### Item 12 – Brokerage Practices

Our firm is not affiliated with any broker-dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

For discretionary accounts managed under our Portfolio Management Services, we have established relationships with Charles Schwab & Co. ("Schwab") and Interactive Brokers LLC ("Interactive Brokers") to act as qualified custodians and to provide custody, clearing, and execution services for our clients' brokerage accounts. Both custodians are unaffiliated SEC-registered broker-dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities

Investor Protection Corporation ("SIPC"). Our clients generally establish brokerage accounts through these custodians.

We maintain an institutional relationship with the custodians through which we receive certain benefits, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit us and our clients. The availability of the services and benefits mentioned may be contingent upon us committing a certain number of accounts or assets under management to the custodians, but they do not depend on the number or value of brokerage transactions. These services are available to all advisers who participate in the custodians' institutional adviser programs. Therefore, they are not considered soft dollar arrangements. We may have an incentive to select or recommend these custodians based on our interest in receiving these benefits and services, rather than on our clients' interest in receiving most favorable execution. However, we periodically review the services provided by the custodians to ensure they remain suitable for our clients.

We execute client transactions directly with the custodian that holds the client account. We do not allow clients to direct us to execute transactions through a specific broker-dealer. Not all advisers require their clients to direct brokerage. By directing brokerage, advisers may be unable to achieve most favorable execution of client transactions, and this practice may cost you more money.

We do not maintain custody of your assets we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see [Item 15 – Custody](#) below). Your assets will be maintained in an account with a broker-dealer acting as a qualified custodian.

Note that individual custodians establish their own trading policies and procedures that limit our ability to control, among other things, the timing of the execution of trades. Execution of trades may not be instant, and we are not able to control the specific time during a day that securities are bought or sold. Custodians will generally trade on the same business day as they receive instructions from you or from us. However, transactions will be subject to processing delays in certain circumstances (such as orders initiated on non-business days or after markets close).

### Best Execution

We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best qualitative execution, while taking into consideration the full



range of services provided. Therefore, our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined trading our clients' accounts through a preferred custodian is consistent with our firm's obligation to seek best execution of your trades. We regularly review and consider the overall quality and price of the services received from our preferred custodians in light of our duty to seek best execution.

### Brokerage for Client Referrals.

We do not receive client referrals from any broker-dealer or custodian.

### Order Aggregation

Client orders executed through the same broker dealer may be aggregated to achieve best execution. Each client will receive the average share price of all orders executed to fill the aggregated order. Transaction fees, brokerage fees, and commissions will be allocated on a pro rata basis. Transactions in accounts held by our firm or supervised persons may participate in aggregated trading blocks along with client transactions; in such cases, share prices and expenses will be allocated equally among client accounts and those accounts of our firm and supervised persons.

### Investment Opportunity Allocation

We seek to provide investment decisions in accordance with our fiduciary duties to you and without consideration of our economic, investment, or other financial interests. To meet our fiduciary obligations, we attempt to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios. Accordingly, we seek fair and equitable allocation of investment opportunities and transactions among our clients to avoid favoring one client over another over time. It is our policy to allocate investment opportunities and transactions we identify as being appropriate and prudent among clients on a fair and equitable basis over time.

## Item 13 – Review of Accounts

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### Portfolio Management Services

With our Portfolio Management Services, at least monthly, the Investment Adviser Representative responsible for your relationship will review the performance of your accounts and the applied investment strategy to ensure it remains appropriate. We may periodically adjust your account (a process referred to as rebalancing) to help ensure your investment portfolio remains consistent with your objectives, goals, and risk tolerances. Additional as-needed reviews and rebalancing may be conducted due to factors such as unusual

or volatile performance, addition or deletions of client restrictions, or excessive withdrawals. Accounts may also be reviewed upon significant market, economic, or political events. We do not provide any regular periodic reports.

### Financial Planning Services

We typically do not provide any ongoing review, monitoring, or reporting with our Financial Planning Services, unless you engage our Ongoing Subscription-Based Service. With the Ongoing Subscription-Based Service, we will monitor your financial plan on a regular basis and will review your entire plan at least annually.

## Item 14 – Client Referrals and Other Compensation

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Other than the benefits from custodians disclosed in [Item 12 – Brokerage Practices](#) above, we do not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to our clients.

We participate in a lead-generation program with SmartAsset Advisors, LLC ("SmartAsset"). By paying a monthly subscription fee, SmartAsset provides us with prospective client contact information based on criteria such as geographic location and minimum asset levels. SmartAsset may present our firm as one of several advisers that meet a prospective client's requested criteria. We do not pay SmartAsset for testimonials or endorsements. SmartAsset does not provide advisory services and does not evaluate the suitability of our services for any lead referred, beyond matching criteria.

## Item 15 – Custody

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We do not accept physical custody of your funds or securities. However, as explained below, we may be deemed to have custody when we directly debit our advisory fees from your account, or if we are able to initiate transactions from your account to third-parties using a standing letter of instruction.

As explained in [Item 12 – Brokerage Practices](#) above, you will open and maintain your investment accounts with a qualified custodian. You will receive transaction confirmations and account statements directly from the custodian on at least a quarterly basis. We urge you to review the account statements received from your custodian carefully and compare them to any invoices or reports you receive from us. Information shown on custodial statements may vary from information shown on our invoices or reports for various reasons, such as differences in reporting dates, differences in accounting procedures, or valuation methodologies of certain securities. We encourage you to contact us (802) 448-4238 with any questions about your statements, invoices, or other reports.



## Deduction of Investment Advisory Fees

Under applicable securities regulations, we are deemed to have custody of client funds or securities if we debit our investment advisory fees directly from your account. When our fees are deducted from your account:

- We will obtain your written authorization to deduct our fees from your account.
- Each time a fee is deducted, we will send the custodian notice of the amount of the fee to be deducted from your account. At the same time, we will send a statement to you that itemizes the fee, including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee.
- The custodian that holds your account will send you statements on at least a quarterly basis showing all disbursements from the account, including the amount of advisory fees.

## Standing Letters of Authorization

Custodians offer clients the ability to establish a standing letter of authorization ("SLOA") that allows their adviser to initiate transfers between client accounts at the same custodian, to initiate transfers to external accounts, or to request checks to be distributed from the client's account. These transactions can be first-party transactions (that is, transfers between internal or external accounts with the same account holder or checks distributed to the client at the client's address of record) or third-party transfers (that is, transfers or checks to other parties).

Under applicable securities regulations, advisers are considered to have custody of client funds and securities if the adviser has the ability to initiate transfers from client accounts to third-parties under a SLOA. However, an adviser is not deemed to have custody in the event of a first-party transfer. As a matter of policy, we do not allow SLOAs for third-party transfers, but we can facilitate first-party transfers upon proper client authorization.

## Item 16 – Investment Discretion

With our Portfolio Management Services, you grant us discretionary authority to buy and sell securities in your accounts. This authority is established and agreed upon in the advisory agreement you sign. With this authority we can transact securities without obtaining approval or consent from you prior to effecting the transaction. However, these transactions are subject to the investment strategy we have established with you.

Recommendations made under our Financial Planning Services with regard to accounts for which we do not provide Portfolio Management Services are provided on a non-discretionary basis. You are responsible for initiating any transactions necessary to implement our recommendations.

## Item 17 – Voting Client Securities

You will receive proxy statements and other solicitations from the custodian that holds your brokerage account. We do not accept voting authority for securities held in your investment accounts, and we do not provide advice to clients on how to vote proxies. In addition, we do not take any action on behalf of clients or provide advice to clients with regard to any class action lawsuit or bankruptcy related to securities held in your investment accounts.

## Item 18 – Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. Therefore, we are not required to include our balance sheet in this section. We do not have any financial condition reasonably likely to impair our ability to meet our contractual requirements to you. We have not been the subject of a bankruptcy petition at any time.

## Item 19 – Requirements for State-Registered Advisers

Neven Kraguljevic is the sole owner and manager of our firm. His formal education and business background can be found on the accompanying [Form ADV Part 2B \("Brochure Supplement"\)](#).

Other than the advisory services described in this Disclosure Brochure, our firm is not engaged in any other business activities, and does not have any relationship or arrangement with any issuer of securities.

Neither our firm nor any of our supervised persons are compensated for advisory services with performance-based fees.

Neither our firm nor any of our supervised persons have been involved in any award resulting from an arbitration claim, or civil, self-regulatory, or administrative proceeding.

## Important Information Regarding Retirement Account Rollovers



## ERISA Fiduciary Advisor Acknowledgment

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and individual retirement account ("IRA") owners, we are a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and as applicable, the Internal Revenue Code of 1986, as amended. We will provide additional disclosures at the time of providing advice or making recommendations regarding any retirement savings account.

## Retirement Account Rollover Options

You have options regarding retirement account rollovers. When you leave an employer, you typically have four options regarding assets in your existing retirement plan. You may:

- Roll over the assets to your new employer's plan, if available, and rollovers are permitted;
- Leave the assets in your former employer's plan, if permitted;
- Roll over the assets to an IRA; or
- Cash out the account value (tax consequences generally apply).

If our firm recommends that you roll over retirement assets into an account that we will manage, such a recommendation creates a conflict of interest because we will earn fees as a result of the rollover. As a Fiduciary Advisor, we mitigate this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in your best interest. You are not under any obligation to roll over retirement savings to an account managed by our firm.

## Business Continuity Plan

We have developed a Business Continuity Plan that outlines how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information.

## Contacting Us

If after a significant business disruption, you cannot contact us as you usually do, you may attempt to contact us using one of the methods shown below to receive further instructions. If you cannot access us through these alternate means, you may contact the custodian who holds your account for assistance with your account. Contact information for your custodian may be found on your account statement.

## Our Plan

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our supervised persons and property, protecting the firm's books and records, and allowing our clients to transact business. In short, our Plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our Plan addresses: data back-up and recovery; mission critical systems; alternative communications with clients, supervised persons, regulators, and critical business constituents; alternate physical office locations; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.

## Varying Disruptions

Significant business disruptions can vary in their scope, such as only our firm, the city where we are located, or the whole geographic region. The severity of the disruption can also vary from minimal to severe. Our Plan is flexible enough to address a variety of disruptions. We are able to work virtually from any location with internet access, and we anticipate being able to resume business operations promptly in most scenarios. We will provide you with further instructions through the phone number or website listed below. If the significant business disruption is so severe that it prevents us from remaining in business, you still have access to your funds and securities directly through your account custodian.

## For More Information

If you have questions about our Plan, contact Neven Kraguljevic, Chief Compliance Officer, at (802) 448-4238 or [compliance@elephantcornerfinancial.com](mailto:compliance@elephantcornerfinancial.com) or visit our website at [www.elephantcornerfinancial.com](http://www.elephantcornerfinancial.com) for further information.





# Elephant Corner Financial

NAVIGATING YOUR FINANCIAL WORLD ONE CORNER AT A TIME

## Brochure Supplement

Form ADV Part 2B

### Elephant Corner Financial LLC

(802) 448-4238

[www.elephantcornerfinancial.com](http://www.elephantcornerfinancial.com)

March 5, 2026

## Neven Aleksandar Kraguljevic

### Item 1 – Cover Page

This Brochure Supplement provides information about Neven Kraguljevic that supplements the Disclosure Brochure of Elephant Corner Financial LLC, CRD No.330000. You should have received a copy of that Disclosure Brochure. Please contact Neven Kraguljevic at (802) 448-4238 or [compliance@elephantcornerfinancial.com](mailto:compliance@elephantcornerfinancial.com) if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Neven Kraguljevic is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using his identification number 7832971.

### Item 2 – Educational Background and Business Experience

#### Neven Aleksandar Kraguljevic

- *CRD Number:* 7832971
- *Born:* 1979

#### Educational Background

- *Bryant University:* Financial Planning Certificate, 2023
- *Union Graduate College:* Master of Business Administration, 2005
- *University of North Alabama:* Bachelor of Business Administration, 2001

### Business Experience

- *Elephant Corner Financial LLC:* Managing Member, January 2024 to Present
- *Guiding Wealth Management, LLC:* Investment Adviser Representative and Financial Planner, October 2023 to Present
- *World Financial Group:* Insurance Producer, April 2023 to January 2025
- *1 Deal Away LLC:* Managing Member, July 2017 to January 2025
- *Johnson and Wales University:* Director of Residential Life, July 2015 to February 2024
- *Central Arizona College:* Director of Residential Life, July 2008 to June 2015

### Item 3 – Disciplinary Information

Neven Kraguljevic has never been involved in an arbitration claim of any kind and has never been found liable in any criminal or civil actions, self-regulatory organization proceeding, or administrative proceeding.

### Item 4 – Other Business Activities

Neven Kraguljevic is also registered as an Investment Adviser Representative of Guiding Wealth Management, LLC ("Guiding Wealth"). He provides investment advisory services to clients of Guiding Wealth. This activity occupies approximately 20 hours per week. Clients of Elephant Corner Financial LLC may elect to use the services of Guiding Wealth, but they are not required to do so. If clients do elect to become clients of Guiding Wealth, Neven does not receive any additional compensation as a result of any client referrals.

### Item 5 – Additional Compensation

As an owner of Elephant Corner Financial LLC, Neven Kraguljevic receives economic benefit from the overall profitability of the firm, but he does not receive any additional compensation from non-clients for providing advisory services.

### Item 6 – Supervision

Neven Kraguljevic, as Managing Member and Chief Compliance Officer of Elephant Corner Financial LLC, is responsible for supervision. Supervision is administered through the application of and adherence to written policies and procedures. He may be contacted at (802) 448-4238.

### Item 7 – Requirements for State-Registered Advisers

Neven Kraguljevic has never been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.