Shepherd Financial
Client Relationship Summary (Form CRS)
October 30, 2026

Shepherd Financial Investment Advisory, LLC (d/b/a Shepherd Financial; in this document referred to as "Shepherd," "we," "our" or "us") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research financial professionals and firms at Investor.gov/CRS, which also provides educational material about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

We provide the following advisory services: 1) Wealth management services which include making specific investment recommendations based on each client's investment objectives and guidelines; 2) Wealth planning services are offered in conjunction with wealth management services or as a standalone service; and 3) Family office services which generally include development and implementation of a comprehensive, tailored wealth management plan, but also may include other applicable financial services.

Shepherd primarily invests client accounts in exchange-traded funds ("ETFs"), individual stocks, mutual funds, fixed income securities, structured notes, business development companies ("BDCs"), Delaware Statutory Trusts ("DSTs") and may also utilize alternative investments, including affiliated and non-affiliated private funds and real estate investments, as appropriate, based upon risk tolerance, sophistication, and financial qualifications. When we have discretionary authority over an account, we do not need to get permission before buying or selling a security. When we have non-discretionary authority over an account, we do need to get permission before buying or selling a security. We regularly monitor investments in client accounts, and we monitor your account as needed (e.g. if your objectives or risk tolerance changes), but annually at a minimum. There is no minimum account size. MORE DETAILED INFORMATION ABOUT SERVICES WE OFFER CLIENTS CAN BE FOUND IN OUR FORM ADV PART 2A, ITEMS 4 AND 7 AT: https://qrs.ly/vahiyqc.

Given my financial situation, should I choose an investment advisory service? Why or why not?*

How will you choose investments to recommend to me?*

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

We charge you a fee based on the market value of your account either on the last day of the quarter or the average daily closing market value during the month. If you have at least $500,000 in assets under management (AUM) with Shepherd, wealth planning is included in the wealth management fee. If you have less than $500,000 in AUM with us, you will be charged $300-$600 per hour for wealth planning services. A fee structure based on the size of your account creates a conflict of interest. The more assets in your account, the more you will pay in fees, and we therefore have an incentive to encourage you to increase the assets in your account. Investments in private funds or real estate also create conflicts because they are not publicly traded and therefore do not have a daily indication of fair market value which gives Shepherd the incentive to over-value such assets for billing purposes. Certain of the private funds Shepherd manages may charge performance-based fees which means fees are charged based on the investment performance of the fund. This creates a conflict because Shepherd has an incentive to favor these funds and take more risk or purchase investments in these funds that are expected to perform more favorably than in accounts without a performance-based fee. Family office services are offered for a flat fee to advisory clients.

You will also incur costs, in addition to the fees you pay to us for advisory services. Common examples of these costs include investment management fees to third-party managers we may select to sub-advise a portion of your account, custodial fees, brokerage fees, and fees associated with ETFs, mutual funds, BDCs, DSTs, private funds, and real estate investments we recommend. We recommend certain clients engage in a wrap program sponsored by an unaffiliated third-party where certain fees are bundled.

* Conversation Starters are meant to facilitate a conversation between you and your financial professional.



You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. MORE DETAILED INFORMATION ABOUT FEES AND COSTS CAN BE FOUND IN YOUR INVESTMENT ADVISORY AGREEMENT AND OUR FORM ADV PART 2A, ITEM 5 AT: https://qrs.ly/vahiyqc.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

***When we act as your investment adviser*,** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We serve as investment manager and/or our affiliate serves as general partner or manager to certain private funds and we have an incentive to recommend such funds to you, because we have a financial interest in such funds increasing their assets. Shepherd also has conflicts of interest related to our recommendation that clients invest in 1) private funds or real estate investments that are not affiliated with Shepherd but that pay administrative fees to our affiliate or 2) SEI affiliated products or managers, because we have a financial incentive to recommend such investments. Additionally, Shepherd has conflicts of interest when we engage in principal transactions between a client account managed by Shepherd and an account where a primary owner of Shepherd has a controlling interest because we have the incentive to favor our own account. MORE DETAILED INFORMATION ABOUT CONFLICTS OF INTEREST CAN BE FOUND IN OUR FORM ADV PART 2A AT: https://qrs.ly/vahiyqc.

How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our advisors are paid a salary and some receive cash compensation based on a percent of revenue for client referrals. Certain investment professionals have an ownership stake in the firm and/or our affiliates and share in profits. Certain of Shepherd's primary owners and advisors are registered representatives of an unaffiliated FINRA-registered broker-dealer and a primary owner receives all the transaction or commission compensation on transactions through the broker-dealer related to transactions placed by the registered representatives. This revenue is taken into consideration when determining overall compensation for each advisor.

Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional information about our investment advisory services can be found on our website at https://www.shepherdfin.com/ or by reviewing our Form ADV at https://adviserinfo.sec.gov/firm/summary/288623.

For up-to-date information or to request a copy of this Form CRS, please call us at (844) 975-4015.

Who is my primary contact person? Is he or she a representative of an investment adviser or broker dealer? Who can I talk to if I have concerns about how this person is treating me?*

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