Centennial Advisors, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Centennial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (512) 265-5000 or by email at: info@cenadvisors.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 Centennial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Centennial Advisors, LLC's CRD number is: 290778.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Centennial Advisors, LLC on 01/25/2019 are described below. Material changes relate to Centennial Advisors, LLC's policies, practices or conflicts of interests.

- Centennial Advisors, LLC has updated their services and fees. (Item 4 and Item 5).
- Centennial Advisors, LLC has updated brokerage practices (Item 12).
- Centennial Advisors, LLC has updated client referrals and other compensation (Item 14).

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Centennial Advisors, LLC (hereinafter "CA") is a Limited Liability Company organized in the State of Texas. The firm was formed in August 2017, and the principal owner is Michael D Reese.

B. Types of Advisory Services

Investment Management Services

CA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CA's economic, investment or other financial interests. To meet its fiduciary obligations, CA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

CA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, CA will always ensure those other advisers are properly licensed or registered as an investment adviser. CA 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. CA then makes investments with a third-party investment adviser by referring the client to the third-party adviser. CA may also allocate among one or more private equity funds or private equity fund advisers. CA will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

CORE Wealth Management Services (Level 1)

Appropriate For You If:

You are looking for a base level of wealth management services from a fiduciary team.

- Annual planning reviews to update your planning as appropriate.
- Access to financial advisor throughout the year to answer questions / concerns.
- Discounted tax preparation services through one of our partner CPAs / EAs.
- Annual life insurance review / planning.
- Annual long-term care / health insurance review / planning.
- Beneficiary management and planning including automated stretch IRA planning.
- Survivor Assistance Services which includes:
    - Assisting surviving spouses and other beneficiaries with the many complex issues surrounding assets transfers at death per your wishes.
    - Re-assessment of investment goals / needs in order to update planning appropriately at no additional fee.
    - Implementation of updated planning to put them on the right path for their future.

COMPREHENSIVE Wealth Management Services (Level 2)

Appropriate For You If:

You are looking for a comprehensive approach to your planning delivered through a fiduciary, while keeping your costs to a reasonable level.

- All services from CORE Wealth Management (Level 1) are included, plus…
- Customized Income Planning / Distribution Management
    - Includes social security optimization.
    - Income timing analysis
    - Inflationary adjustments
    - Tax efficient strategies

    - Required Distribution management
- Tax Preparation and Tax Planning
    - Personal tax preparation is included at no additional charge through one of our CPA / EA partners
    - Tax planning meetings are held in the second half of the year to manage your tax liability both today and in the future
- Advanced Financial Simulation Planning to stress test your planning in comparison to your goals to ensure the highest probability of success in achieving those goals
- Semi-Annual Planning Reviews to re-test your simulation planning and to make appropriate adjustments over time.
- Family Financial Planning – we will assist your children / grandchildren / parents at a base level to help them make smart financial decisions for their planning.

CONCIERGE Wealth Management Services (Level 3)

Appropriate For You If:

You have acquired a larger amount of assets (normally over $3 million) and you require a higher level of complexity with your planning. This level is typically utilized by higher net worth families and business owners.

- All services from CORE Wealth Management (Level 1) and COMPREHENSIVE Wealth Management (Level 2) are included, plus…
- Priority access to lead advisor
- Both Personal and Business Tax Preparation and Tax Planning
- Quarterly Progress Meetings to stay on top of the multiple planning objectives that may be running simultaneously.
- Deep Dive Advanced Planning of which a partial list includes:
    - Advanced Tax Mitigation Strategies applicable to both higher net worth families and business owners.
    - Asset Protection Planning – protecting your assets from creditors and lawsuits.
    - Beneficiary Trust Protection – making certain your assets pass to those you desire, and do not go to a future ex-son-in-law or ex-daughter-in-law.
    - Charitable Giving Planning – strategies to maximize and leverage your charitable giving intentions.
    - Business Succession Planning – how to pass on an existing business to the next generation or others.
- Access to our Advanced Planning Network
    - Personal face-to-face meetings with top attorneys / CPAs / insurance advisors to assist you in making the best decisions possible for your goals.
    - Collaborative planning with your current advisors as appropriate to ensure a workable team approach to your planning.

Services Limited to Specific Types of Investments

CA generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and commodities. CA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CA on behalf of the client. CA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CA from properly servicing the client account, or if the restrictions would require CA to deviate from its standard suite of services, CA reserves the right to end the relationship.

D. Wrap Fee Programs

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

E. Assets Under Management

CA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 38,146,654	$0	March 2019

Item 5: Fees and Compensation

A. Fee Schedule

Investment Management Fees

Total Assets Under Management	Annual Fee
$1 - $500,000	1.50%
$500,001 – 1,000,000	1.25%
$1,000,001 - $5,000,000	1.00%
$5,000,001 and Above	0.80%

CA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of CA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled immediately upon written notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Selection of Other Advisers Fees

CA will receive its standard fee on top of the fee paid to the third party adviser. This relationship will be memorialized in each contract between CA and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. Specifically, CA may direct clients to AE Wealth Management. Clients will be charged a fee of no more than 1.00%.

These fees are negotiable.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between $750 and $75,000.

Personalized Financial Review – FREE

Personal Financial MAP - $750
Note: Fee is paid at the end of the planning process after you are 100% satisfied.

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

Wealth Management Fees

CORE Wealth Management (Level 1) - $150 paid monthly, or $425 paid quarterly, or $1,500 paid annually.

COMPREHENSIVE Wealth Management (Level 2) - $500 paid monthly, or $1,450 paid quarterly, or $5,500 paid annually.

CONCIERGE Wealth Management (Level 3) – Fee level begins at $1,500 paid monthly, $4,250 paid quarterly, or $15,000 paid annually. Fees may higher depending on the complexity of your wealth management needs.

B. Payment of Fees

Payment of Investment Management Fees

Asset-based investment management fees are withdrawn directly from the clients' accounts with clients' written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

Fees for selection of AE Wealth Management as third-party adviser, CA will withdraw the fees directly from the client's accounts with client's written authorization. CA will then pay a portion of the fee to AE Wealth Management. Fees are paid monthly in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Payment of Wealth Management Fees

Wealth management fees may be paid via check, credit card, or withdrawn directly from the clients' accounts with clients' written authorization. Wealth management fees are paid in advance.

C. 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 CA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

CA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

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

E. Outside Compensation For the Sale of Securities to Clients

Neither CA 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

CA manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and may as well manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because CA and/or its supervised persons have an incentive to favor accounts for which CA receives a performance-based fee. CA addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. CA seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Performance fees are charged to Qualified Clients* only. In general, a "Qualified Client" pursuant to Texas Securities Board Rule 116.13(b) is:

(1) a natural person or company who at the time of entering into such agreement has at least $1,000,000 under the management of the investment adviser;

(2) a natural person or company who the adviser reasonably believes at the time of entering into the contract: (A) has a net worth of jointly with his or her spouse of more than $2,100,000 excluding the value of the client's primary residence; or (B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)); or

(3) a natural person who at the time of entering into the contract is: (A) An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or (B) An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar function or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

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

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum for any of CA’s services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CA’s methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

CA uses long term trading.

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

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally 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.

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 CA will seek to select only money managers who will invest clients' assets with the highest level of integrity, CA's selection process cannot ensure that money managers will perform as desired and CA will have no control over the day-to-day operations of any of its selected money managers. CA 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 regulatory breaches or fraud.

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

C. Risks of Specific 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. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

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 equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

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

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither CA 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.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Michael Duane Reese is an investment adviser representative with another investment advisory firm, Centennial Wealth Advisory, LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CA always acts in the best interest of the client and clients are in no way required to use the services of any representative of CA in connection with such individual's activities outside of CA.

Michael Duane Reese is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CA in connection with such individual's activities outside of CA.

Kevin Eugene Wade is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CA in connection with such individual's activities outside of CA.

Elizabeth Marie James is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CA in connection with such individual's activities outside of CA.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay CA its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CA and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. CA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CA will ensure that all recommended advisers are licensed or notice filed in the states in which CA is recommending them to clients.

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

A. Code of Ethics

CA 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. CA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

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

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of CA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CA 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, CA will never engage in trading that operates to the client’s disadvantage if representatives of CA buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CA’s duty to seek “best execution,” which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CA's research efforts. CA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CA will require clients to use Fidelity Member FINRA/SIPC, E*Trade Securities LLC, and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC (“TD Ameritrade”). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

1. *Research and Other Soft-Dollar Benefits*

While CA has no formal soft dollars program in which soft dollars are used to pay for third party services, CA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and CA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CA benefits by not having to produce or pay for the research, products or services, and CA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

CA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

CA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CA's advisory services provided on an ongoing basis are reviewed at least Quarterly by Michael D Reese, Owner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michael D Reese, Owner. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, CA’s services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CA's advisory services provided on an ongoing basis will receive a monthly report detailing the client’s account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

CA has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides CA with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like CA in conducting business and in serving the best interests of their clients but that may benefit CA.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables CA to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to CA, at no additional charge to CA, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by CA (within specified parameters).

As a result of receiving such services for no additional cost, CA may have an incentive to continue to use or expand the use of Fidelity's services. CA examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of CA's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the CA determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but 2 whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CA will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by CA will generally be used to service all of CA's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. CA and Fidelity are not affiliates, and no broker-dealer affiliated with CA is involved in the relationship between CA and Fidelity.

CA participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. CA receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, CA may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CA's participation in the Program and the investment advice it gives to its clients, although CA receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving CA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have CA's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CA by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by CA's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit CA but may not benefit its client accounts. These products or services may assist CA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CA manage and further develop its business enterprise. The benefits received by CA or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CA or its related persons in and of itself creates a conflict of interest and may indirectly influence the CA’s choice of TD Ameritrade for custody and brokerage services.

A. Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, CA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

CA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CA generally manages the client’s account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, CA’s discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to CA.

Item 17: Voting Client Securities (Proxy Voting)

CA 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

A. Balance Sheet

CA 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.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

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

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of CA's current management persons, Michael Duane Reese, Kevin Eugene Wade and Elizabeth Marie James, can be found on the Form ADV Part 2B brochure supplements for those individuals.

B. 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.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

CA accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Performance-Based Fees for Portfolio Management

Qualified clients will pay an annual fee of 2.00% of assets under management along with a 20.00% performance fee based on capital appreciation. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark."

The high water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. This service may be canceled immediately upon written notice. Clients must pay the prorated performance-based fees for the billing period in which they terminate the Investment Advisory Contract up to and including the day of termination.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

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

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

See Item 10.C and 11.B.