

## **Firm Brochure**

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of ASSET MANAGEMENT ADVISORS, LLC. If you have any questions about the contents of this brochure, please contact us at: 405/842-1881. 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 ASSET MANAGEMENT ADVISORS, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 7, 2014

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by mail at 6307 Waterford Blvd., Suite 200, Oklahoma City, OK 73118 or by telephone at: 405/842-1881.

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# Advisory Business

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## Firm Description

ASSET MANAGEMENT ADVISORS, LLC, (“AMA”) was founded in 1996.

AMA formed for the purpose of providing “Family Office” services to an inter-generational group of related families requiring centralized management of their assets.

AMA’s services include the investment and management of stocks, bonds, mutual funds and like securities; management of oil & gas interests including both royalty and working interests; and other assets held by our clients. AMA provides these services to individuals, families, limited liability companies, partnerships, trusts, corporations and retirement plans.

In addition to the services listed in the foregoing paragraph, AMA also provides consulting and accounting services to individuals, families, limited liability companies, partnerships and trusts. Additional services include but are not limited to, note and mortgage servicing, bill paying and other clerical and or professional services as may be required.

AMA assists its clients in planning for and implementing their immediate, short-term and long-term financial goals. AMA works with its clients and their attorneys to develop and implement comprehensive estate plans. AMA also works with its clients and their CPA’s to review and implement tax strategies and support the preparation of income, gift and estate tax returns.

AMA does not act as a custodian of client marketable securities. The client always maintains control of their brokerage account. AMA places and settles trades for clients under a limited power of attorney.

AMA does act as custodian for clients with oil & gas holdings as well as for family office clients.

The clients of AMA complete both an account application to open a brokerage account, should one not exist, with Charles Schwab & Co. and a managerial agency agreement with AMA. The managerial agency agreement set out the conditions of the relationship between the client and AMA.

AMA prepares and distributes reports to clients at the end of each calendar quarter. The reports, which are prepared in a “year to date” fashion, are reviewed with the clients during each reporting cycle.

Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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## Principal Owners

Scott G. Davis is a 50% owner. Jerry M. Williams is a 50% owner.

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### **Types of Advisory Services**

AMA provides investment supervisory and management services; issues quarterly letters to clients discussing various investment topics; and issues special reports to clients when market conditions warrant.

On more than an occasional basis, AMA furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of December 31, 2013, AMA manages approximately \$168,600,000 in assets for approximately 109 clients. Approximately \$168,600,000 is managed on a discretionary basis, and \$000 is managed on a non-discretionary basis.

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### **Tailored Relationships**

Investment policy statements are created that reflect the client's stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

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### **Types of Agreements**

The following agreements define the typical client relationships.

Agreements may not be assigned without client consent.

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### **Financial Planning Agreement**

AMA does not enter into Financial Planning Agreements.

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### **Advisory Service Agreement**

The scope of work and fee for an Advisory Service Agreement, known as a "Managerial Agency Agreement", is provided to the client in writing prior to the start of the relationship. A Managerial Agency relationship includes: investment management (including performance reporting); retirement planning; tax and estate planning, as well as the implementation of recommendations within each area. The Managerial Agency Agreement also covers the services rendered for the management of a family office and or the management of oil & gas properties as discussed in the "Firm Description" on page 1.

The annual Managerial Agency Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$1,000,000
- 0.80% on the next \$2,000,000 (from 1,000,001 to 3,000,000); and
- 0.50% on the assets above \$3,000,000.

AMA does not charge a minimum annual fee. AMA's fees are negotiable. Current client relationships may exist where the fees differ from the fee schedule above.

Although the Managerial Agency Agreement is an ongoing agreement, the length of service to the client is at the client's discretion. The client or the investment manager may terminate the relationship by written notice to the other party.

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**Retainer Agreement**

AMA does not use "Retainer Agreements".

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**Investment Management Agreement**

AMA considers an Investment Management Agreement to be the same as a Managerial Agency Agreement.

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**Tax Preparation Agreement**

AMA does not prepare tax returns.

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**Hourly Planning Engagements**

AMA provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$150.00.

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**Asset Management**

Assets are invested primarily in equity securities of financially strong, well managed companies at market prices significantly below their business value.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through AMA.

Stocks and bonds will be purchased or sold through a brokerage account.

The brokerage firm charges a fee for stock and bond trades. Other than Soft Dollars received from Schwab as described on page 10, AMA does not receive compensation, in any form, from brokerage firms or fund companies.

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**Termination of Agreement**

The managerial agency agreement may be terminated by either the client or AMA at any time with written notice. The termination is effective no later than thirty (30) days from receipt of the notice. Upon termination, all unearned prepaid fees will be promptly refunded to the client.



In the event AMA is managing a family office or oil & gas properties for the client at the time of termination, the time period for completion of the termination of services will be negotiated with the client in order to facilitate an orderly transfer of the management to the client or designated successor.

Should the client terminate the agreement within five (5) days of its execution there will be no fee assessed for any advisory services rendered before the agreement was terminated.

## **Fees and Compensation**

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### **Description**

AMA is a “fee only” investment advisor.

AMA bases its fees on a percentage of assets under management and hourly charges. See the Advisory Service Agreement section discussion for fee information.

Fees for Family Office activities and the management of oil & gas properties are a combination of fixed fees, percentage of revenues and hourly charges. A fee schedule is available upon request.

Fees are negotiable.

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### **Fee Billing**

Investment management fees are taken quarterly in advance. The fee is based on the market value of the account as of the calculation date. The securities pricing is the same as is used by Schwab for their monthly client statements. The value used by AMA will differ from the value reported by Schwab should a trade be made that will settle after the calculation date. AMA uses “trade date” for its reports while Schwab uses “settlement date” for its reports.

Clients execute a Limited Power of Attorney that authorizes Schwab to pay AMA’s fee directly from the client’s account. At the time the fee is taken, AMA mails a copy of the fee invoice to the client. Schwab also notifies the client that a fee has been taken.

The fees for family office and oil & gas management are computed monthly and quarterly. The fee is taken from the client bank account maintained by AMA for operation of the family office and or the management of the oil & gas properties. AMA mails a copy of the fee invoice to the client when fees are taken.

Fees for all other services are taken quarterly from either the client’s account at Schwab or the client bank account maintained by AMA.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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**Expense Ratios**

Mutual funds charge a management fee for their services as investment managers. The management fee is a part of the costs that are reported as an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by the client to AMA.

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**Past Due Accounts and Termination of Agreement**

AMA's method of taking fees eliminates the existence of "Past Due Accounts".

As stated above the Managerial Agency Agreement can be terminated at any time by either the client or AMA.

## Performance-Based Fees

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

AMA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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**Description**

AMA generally provides investment advice and management to individuals, family limited liability companies and partnerships, trusts, estates, charitable organizations, corporations or business entities.

As stated on page 1, AMA provides a full range of services to its clients.

Client relationships vary in scope and length of service.

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### **Account Minimums**

The minimum relationship size is \$1,000,000 of assets under management, which equates to an annual fee of \$10,000.

AMA has the discretion to waive the relationship minimum.

Relationships of less than \$1,000,000 may be set up if AMA and the client believe they can attain a mutually beneficial relationship comparable to those relationships with AMA clients having investable assets greater than \$1,000,000. Other exceptions will apply to employees of AMA and their relatives, or relatives of existing clients.

Account Minimums do not apply to Family Office and Oil & Gas Management clients. Potential Family Office and Oil & Gas Management clients enter into negotiations with AMA to determine both the extent of the relationship and the fee to be charged for those services.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

AMA uses fundamental analysis when analyzing securities.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that AMA may use include Outstanding Investor Digest, Morningstar, Value Investor Insight, Grant's Interest Rate Observer, Value Line, Charles Schwab & Company's research services, and other like services or publications.

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### **Investment Strategies**

All client accounts are managed on a full discretion basis with a total return (income plus capital gain) objective.

AMA is a value investor. AMA views equity investment as ownership in a business enterprise. AMA seeks to achieve superior long term performance primarily by acquiring equity securities of financially strong, well managed companies at market prices significantly below their business value.

AMA may invest in other securities of a company, such as bonds or preferred stock, if AMA determines that they offer an opportunity for total return (income plus capital gains) commensurate with an equity investment. AMA may also invest in a mutual fund that offers a specific opportunity consistent with its strategy but which AMA is unable to effectively capture in a portfolio of individual securities.

AMA may also use margin transactions and option writing (covered calls) when investment opportunities warrant.

In making investment decisions, AMA distinguishes between two types of risk which are stock price volatility and permanent loss of capital. Since AMA's focus is on long-term total return it is not concerned with the risk of short-term volatility, however AMA is very concerned with the risk of permanent loss of capital.

AMA believes that the risk of permanent loss of capital is also reduced by limiting the number of holdings or positions in a portfolio. Broad diversification is commonly viewed as a means of reducing risk, and it does reduce short term price volatility risk. However, AMA believes it is a poor surrogate for knowledgeable, careful stock selection that is focused on limiting the risk of permanent loss of capital.

AMA applies its views by constructing portfolios invested in 20 to 30 companies representing at least 5 to 6 reasonably non-correlated sectors of the market. The companies are closely monitored and always represent AMA's best investment ideas.

AMA will begin to sell a security, when in its opinion, the security has become fully valued and or there are other more compelling investment opportunities available in the market. AMA will also sell a security when there has been a fundamental change in the business that changes the long term outlook or when AMA determines that it made a mistake in its valuation of the business.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

While exercising its investment discretion in planning trades, AMA takes into consideration several factors including but not limited to:

- Income tax impact of a trade
- Legacy holdings and possible related restrictions
- Client imposed restrictions
- Cash available for investment

The effect of one or more of these limitations could result in a client not being added to either a block purchase or sale of securities. The client's performance will differ from that of other clients as a result of the constraints placed on the portfolio.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. As stated above, AMA's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil & gas drilling and exploration companies depend on finding and producing oil & gas, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

None.

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### Affiliations

AMA is an independent firm.

It does **not** have arrangements with a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### Code of Ethics

The employees of AMA have committed to a Code of Ethics that specifically addresses their fiduciary duty to AMA's clients. A copy is available for review by clients and prospective clients upon request

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### Participation or Interest in Client Transactions

AMA and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees accounts may be traded along with clients accounts when making "Block Trades". See discussion at "Order Aggregation".

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### Personal Trading

The Chief Compliance Officer of AMA is Scott G. Davis. He reviews all employee trades each quarter. His trades are reviewed by Jerry M. Williams. The personal trading reviews ensure that the personal trading of employees is in compliance with AMA's Policies and Procedures, does not affect the markets, and that clients of the firm receive preferential treatment.

## Brokerage Practices

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### Selecting Brokerage Firms

AMA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. AMA recommends custodians based on the proven integrity and financial

responsibility of the firm and the best execution of orders at reasonable commission rates.

AMA request that its clients use Charles Schwab & Co., Inc. (Schwab) a registered broker-dealer, member SIPC, as their broker / custodian. Should its clients require a corporate trustee, AMA requests that they use The Trust Company of Oklahoma.

Should a client or potential client choose another broker / custodian or trust company than Schwab or Trust Company of Oklahoma, AMA may not be able to manage the account.

AMA does not receive fees or commissions from any of these arrangements.

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**Best Execution**

AMA reviews the execution of trades at each custodian each quarter. The review is documented as specified in the AMA Policy and Procedure Manual. Trading fees charged by the custodians are also reviewed on a quarterly basis. AMA does not receive any portion of the trading fees or commissions.

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**Soft Dollars**

In return for maintaining client accounts with a collective value of at least \$10 million at Charles Schwab, Schwab Advisor Services provides AMA and its clients with access to Schwab institutional brokerage and support services, many of which are not typically available to Schwab retail customers.

Some of the services provided by Schwab help AMA manage or administer its client's accounts, while other services help AMA manage its business.

The availability of these services from Schwab benefits AMA because it does not have to produce or purchase them. The \$10 million minimum may give AMA an incentive to request that clients maintain their accounts with Schwab, based on AMA's interest in receiving Schwab's services that benefit AMA's business rather than based on the clients' interest in receiving the best value in custody services and the most favorable execution for their transactions.

This is a potential conflict of interest.

AMA believes, however, that its selection of Schwab as custodian and broker is in the best interest of its clients. AMA's selection is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only AMA.

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**Order Aggregation**

AMA will usually aggregate trade orders if a particular security is being purchased or sold by numerous accounts at the same time. The practice of order aggregation, also know as block trading, is done for convenience and to facilitate best execution. AMA may use "limit orders" to help achieve best

execution when conducting block trades. All of the trading accounts share in the aggregated price of the security.

When trading in thinly traded securities, at AMA's request, Charles Schwab & Co. will work the trade over the course of the trading day to achieve the best price.

As stated previously, the members and employees of AMA may participate in "Block Trades" along with the clients of AMA.

## **Review of Accounts**

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### **Periodic Reviews**

Accounts are reviewed continuously and in detail on a monthly basis.

The accounts are reviewed by Mr. Williams and Mr. Davis. Mr Williams reviews all accounts with a particular focus on the securities held in each client account or group as well as any significant additions or withdrawals planned by the client. Mr. Davis reviews all accounts with his focus being the daily and monthly flow of funds into and out of each client group as well as special transactions being undertaken by clients.

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### **Review Triggers**

Reviews of securities held in the client's portfolios are triggered by news releases, conference calls, articles in business publications and economic or political events affecting a particular company. Other reviews are triggered by a change in the client's financial objectives or condition.

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### **Regular Reports**

Clients receive year to date reports at the end of each calendar quarter.

The reports provide an account snapshot "Portfolio Summary", a detail listing of security and cash positions "Portfolio Appraisal", a year to date "Performance Report", an analysis of realized gains and losses "Realized Gain / Loss Report", a recap of the cash activity in the account and a detail report of the income received and expenses paid from the account.

The annual report contains all of the reports listed above and a report of "Historical Performance" which computes the account performance from the inception of AMA's management of the account.

Clients with multiple accounts received combined reports. The combined reports are "Combined Portfolio Summary", "Combined Portfolio Appraisal" and "Combined Performance Report".

AMA produces a more extensive set of reports for Family Office and oil & gas management clients. An example of those statements is available upon request.



## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

AMA has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### **Referrals Out**

AMA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

AMA does not receive any type of compensation from third parties nor does it pay any type of compensation to third parties.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record. Clients are urged to compare the statements provided by the custodians to the statements AMA provides at the end of each calendar quarter.

Family office and oil & gas clients receive monthly statements for their bank and brokerage accounts maintained and controlled by AMA. As required by regulations, AMA retains a CPA firm to perform an annual surprise audit of the client accounts controlled by AMA. The CPA firm reports the result of their audit to the US Securities and Exchange Commission and to the Oklahoma Department of Securities.

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the quarterly performance reports in the statements provided by AMA.

### **Net Worth Statements**

AMA produces "Net Worth Statements" for Family office clients. The statements disclose that they are not comprehensive statements as they do not report all of the client's assets and liabilities.

## Investment Discretion

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### Discretionary Authority for Trading

All client accounts are managed on a full discretion basis. AMA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold.

AMA does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in the client's accounts on their behalf so that AMA can promptly implement the investment policy that the client has approved.

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### Limited Power of Attorney

The client executes a "Limited Power of Attorney" authorizing Schwab to accept AMA's instructions to make and settle trades in the client's accounts.

## Voting Client Securities

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### Proxy Votes

Unless the client designates otherwise, AMA votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of AMA's proxy voting policy is available upon request.

## Financial Information

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### Financial Condition

AMA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

## Business Continuity Plan

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### General

AMA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### Disasters

The Business Continuity Plan covers both natural and man-made disasters. Electronic files are backed up daily and archived offsite.

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**Alternate Offices**

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

AMA employs a staff of experienced personnel who can continue the operation of the firm in the event of serious disability or death.

## **Information Security Program**

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**Information Security**

AMA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

Asset Management Advisors, LLC's primary client goal is to protect client privacy.

To conduct regular business, AMA may collect nonpublic personal information from sources such as:

- Information reported by the client on applications or other forms provided to AMA.
- Information about client transactions with AMA or others.

However, AMA does not share or disclose any nonpublic information about current or former clients, except as permitted by law. All information will remain confidential.

**Information Safeguarding**

Asset Management Advisors, LLC will internally safeguard client nonpublic personal information by restricting access to only its members and employees who provide services to the client or to third parties who need access to the client's information to service the client's account. In addition, AMA will maintain physical, electronic and procedural safeguards that meet federal and or state standards to guard the client's nonpublic personal information.

AMA will notify clients in advance if its privacy policy is expected to change. AMA is required by law to deliver its Privacy Policy to clients annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

At present, Messrs. Williams and Davis are the only individuals giving investment advice to the clients of AMA. In the event additional individuals are hired and they provide investment advice, a standard of appropriate education and experience in the financial services industry will be put in place.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Juris Doctor (JD): The Juris Doctor is the designation awarded upon the successful completion of law school.

Certified Public Accountant (CPA): Certified Public Accountants are licensed and regulated by their state boards of accountancy. CPA certification requirements include:

- A Bachelor's degree from an accredited college or university with a concentration in accounting.
- At least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA.
- The successful passage of the Uniform CPA examination.

The requirements to maintain certification as a CPA are:

- The completion of a minimum of 120 hours of continuing professional education (CPE) every three years. Four of the 120 hours must be in courses teaching professional ethics.
- Adhere to the "Professional Code of Conduct."

Personal Financial Specialist (PFS): The PFS credential is awarded to CPA's who have demonstrated a prescribed level of expertise in personal financial planning. To attain the PFS credential a CPA must:

- Hold an unrevoked CPA license.
- Accumulate 3,000 hours of personal financial planning business experience.
- Complete 80 hours of personal financial planning CPE credits
- Pass a comprehensive financial planning examination.

- Be an active member of the American Institute of Certified Public Accountants (AICPA).
- Adhere to the AICPA's Code of Professional Conduct.

The requirements to maintain the PFS credential are:

- Compete 60 hours of financial planning CPE credits every three years.

The PFS credential is administered through the AICPA.

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**SCOTT GLENN DAVIS, CPA, PFS**

- Year of birth: 1942

Educational Background:

- **EDUCATION AFTER HIGH SCHOOL:** Mr. Davis graduated from Oklahoma State University in January 1969 with a B.S. degree in Accounting. He was awarded his Certified Public Accountant certificate in July 1986.

Business Experience:

- Mr. Davis joined with Mr. Williams to form Asset Management Advisors, LLC in March 1996 and began operation of the firm in May 1996. Mr. Davis has been a manager of the firm from its inception to the current time.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

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**JERRY MILTON WILLIAMS, JD**

- Year of birth: 1941

Educational Background:

- **EDUCATION AFTER HIGH SCHOOL:** Mr. Williams graduated from the University of Nebraska, Lincoln in May 1964 with a B.S. degree in Business. He earned his Juris Doctor degree from the University of Nebraska Law School in May 1967.

Business Experience:

- Mr. Williams joined with Mr. Davis to form Asset Management Advisors, LLC in March 1996 and began operation of the firm in May 1996. Mr. Williams has been a manager of the firm from its inception to the current time.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None