

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**SECRET BLAKEY**  
ASSOCIATES

**Secretrest Blakey & Associates, LLC**

CRD# 151216

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

**March 20, 2015**

This brochure provides information about the qualifications and business practices of Secretrest Blakey & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 544-0500 or (704) 947-6126 or email us at [ESecretrest@SEFGroup.com](mailto:ESecretrest@SEFGroup.com), or [james@sbria.com](mailto:james@sbria.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Secretrest Blakey & Associates, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Secretrest Blakey & Associates, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements includes providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 31, 2014. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### General Information

Secrest Blakey & Associates, LLC ("SBA") was formed in 2009 (and registered as an investment adviser in 2012), and provides financial planning and investment portfolio management services to its clients.

Cavok Wealth Consulting, LLC, (owned by James T. Blakey), and Southeast Financial Group, Inc., (owned by Edward B. Secrest), are the principal owners of SBA. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2014, SBA managed \$103,078,703 on a discretionary basis, and \$14,807,670 of assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, SBA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain SBA to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain SBA to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain SBA for portfolio management services, based on all the information initially gathered, SBA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile");
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments SBA will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Finally, where SBA provides only limited financial planning or general consulting services, SBA will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### Financial Planning

This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement

planning, education funding, and investment portfolio design. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have SBA implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by SBA under a financial planning engagement and/or engage the services of any recommended professional.

#### Portfolio Management

As described above, at the beginning of a client relationship, SBA meets with the client, asks questions, gathers information and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by SBA based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, SBA will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, SBA will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on SBA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of SBA.

### Sub-Advisers

From time to time, when suitable and in accordance with the Investment Plan for a client, SBA may recommend the use of separate account managers, each a “Sub-Adviser”. In cases where SBA recommends the use of one or more Sub-Advisers to manage all or a portion of a client’s portfolio, SBA will assist the client in the selection of the Sub-adviser(s) most appropriate for the client. The Sub-adviser(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio, but SBA retains the authority to terminate the Sub-Adviser’s relationship or to add new Sub-Advisers without specific client consent. With respect to assets managed by a Sub-adviser, SBA’s role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Sub-adviser(s), and to assist the client in understanding the investments of the portfolio.

From time to time these Sub-advisers may be a part of a wrap program. A wrap program is one in which the Sub-adviser’s fee is combined with brokerage fees, such as commissions, ticket charges, etc., so that one inclusive fee is charged for those services.

Anytime a Sub-adviser is utilized, whether through a wrap program or not, Sub-adviser fees and brokerage expenses of the account(s) will be charged in addition to SBA’s fee, and will be detailed in the Management Agreement signed by the client.

## ***Item 5 - Fees and Compensation***

### General Fee Information

Fees paid to SBA are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third party consultants. Fees paid to SBA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds, brokers, SBA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

### Financial Planning Fees

As noted above, fees for services outside of portfolio management are negotiated separately at the time of the engagement, and are charged at the rate of up to \$300 per hour, based on the personnel involved as well as the complexity and scope of the project.

### Portfolio Management Fees

The maximum annual fee, calculated based on a percentage of the market value of assets under management at the end of the prior quarter, is based on the following schedule:

Up to \$250,000	1.50%
\$250,001 to \$1,000,000	1.20%
\$1,000,001 to \$2,000,000	1.00%
\$2,000,001 to \$4,000,000	0.90%
\$4,000,001 to \$7,500,000	0.70%
\$7,500,001 to \$10,000,000	0.60%
Above \$10,000,000	0.50%

SBA may impose a minimum portfolio value, and minimum annual fees may apply. SBA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where SBA

deems it appropriate under the circumstances. The specific arrangements agreed upon will be enumerated in the Investment Management Agreement.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either SBA or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to SBA from the client will be invoiced or deducted from the client's account prior to termination.

#### Sub-adviser Fees

In instances where the services of a Sub-adviser are utilized, the Sub-adviser fees will be charged in addition to SBA's fee, and will be detailed in the Management Agreement signed by the client.

#### Other Compensation

Certain of SBA's employees are also registered representatives of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, they are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. In order to protect client interests, SBA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and also pay an advisory fee to SBA on assets held in the same account. These fees are exclusive of each other.

As a result of this relationship, LPL may have access to certain confidential information (i.e., financial information, investment objectives, transactions, and holdings) about SBA clients, even if the client does not establish any account through LPL. If you would like a copy of LPL's privacy notice, please contact Ed Secrest.

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

SBA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because SBA has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

SBA serves individuals, pension and profit-sharing plans, corporations, trusts, charitable organizations and estates. SBA may impose a minimum portfolio value eligible for conventional investment advisory services, and minimum annual fees may apply. Under certain circumstances and in its sole discretion, SBA may negotiate such minimums.

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

#### Methods of Analysis

In accordance with the Investment Plan, SBA generally selects mutual funds, ETFs, individual stocks, bonds, REITs, private placements and options for client accounts.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In making selections of individual stocks for client portfolios, SBA generally uses fundamental analysis. This type of analysis involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. SBA may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

#### Investment Strategies

SBA's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

#### Risk of Loss

While SBA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject



to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While SBA manages client investment portfolios based on SBA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that SBA allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that SBA's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, SBA will invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* SBA may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* SBA may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* SBA may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.



### ***Item 9 - Disciplinary Information***

SBA has no disciplinary events to report.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

As noted in ***Fees and Compensation***, certain of SBA's employees are also registered representatives of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. Please see ***Fees and Compensation*** for more information.

SBA is affiliated with Davidson Accounting Company, LLC (formerly Southeast Tax Planning), an accounting firm, and Southeast Financial Property & Casualty, LLC, a property and casualty insurance firm, by virtue of common ownership. From time to time, SBA may refer a client to one of these firms for accounting or insurance services. Davidson Accounting Company, LLC or Southeast Financial Property & Casualty, LLC may also refer a client to SBA for advisory services. Neither SBA nor Davidson Accounting Company, LLC nor Southeast Financial Property & Casualty, LLC will receive a fee for making such referrals. Accounting and insurance services provided by these firms are separate and distinct from SBA's advisory services, and are provided for separate and typical compensation.

SBA believes that having these additional services available to clients enhances the overall service that can be provided to clients. SBA recognizes that there is a potential for conflicts of interest, in that as a part of the financial planning process SBA personnel may recommend the purchase of insurance or other related products, which could result in a commission or other compensation being paid to one or more individuals in the firm. However to help mitigate this potential conflict, SBA has a policy of fully disclosing all fees to be paid on all transactions prior to the implementation of any recommendations. In addition SBA's Code of Ethics, described below, requires that all persons associated with SBA act in good faith with the clients' interests placed ahead of those of the firm or anyone associated with it.

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

#### **Code of Ethics and Personal Trading**

SBA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. SBA's Code has several goals. First, the Code is designed to assist SBA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, SBA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with SBA (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for SBA's associated persons. Under the Code's Professional Standards, SBA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, SBA associated persons are not to take inappropriate advantage of their positions in relation to SBA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, SBA's associated persons may invest in the same securities recommended to clients. Under its Code, SBA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause, such as issues with the

timing of personal trades relative to the timing of client trades. Accordingly, the Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, SBA has established a policy requiring its associated persons to pre-clear transactions in certain of these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. By investing in the same securities as clients, SBA and its associated persons have aligned their interests with those of the clients. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, SBA's goal is to place client interests first.

Consistent with the foregoing, SBA maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a SBA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with SBA's written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, SBA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, SBA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of SBA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

SBA may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), or LPL Financial, LLC ("LPL")(together the "Brokers"), FINRA registered broker-dealers, member SIPC, as the qualified custodians to maintain custody of clients' assets. SBA may also effect trades for client accounts at the Brokers, or may in some instances, consistent with SBA's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although SBA may recommend that clients establish accounts at the Brokers, it is ultimately the client's decision to custody assets with the Brokers. SBA is independently owned and operated and is not affiliated with the Brokers.

The Brokers provide SBA with access to its institutional trading, custody, reporting and related services, which are typically not available to the Brokers retail investors. The Brokers also make available various support services. Some of those services help SBA manage or administer our clients' accounts while others help SBA manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by the Brokers. The Brokers brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SBA client accounts maintained in its custody, the Brokers generally does not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Brokers or that settle into the Brokers accounts. The Brokers also make available to SBA other products and services that benefit SBA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of SBA accounts, including accounts not maintained at the Brokers.

The Brokers products and services that assist SBA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of SBA's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Brokers also offer other services intended to help SBA manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Brokers may make available, arrange and/or pay third-party vendors for the types of services rendered to SBA. The Brokers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SBA. The Brokers may also provide other benefits such as educational events or occasional business entertainment of SBA personnel. In evaluating whether to recommend that clients custody their assets at the Brokers, SBA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Brokers, which may create a potential conflict of interest.

#### Directed Brokerage

Clients may direct SBA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that SBA has with the Brokers is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of

scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing SBA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with SBA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

SBA may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows SBA to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

SBA will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of SBA's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all SBA's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

SBA will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of SBA. SBA's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and SBA will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by SBA. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. James Blakey and Edward Secrest, SBA's Principals, review respective accounts.

For those clients to whom SBA provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of SBA's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. SBA will provide additional written reports as needed or requested by the client.

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

As noted above, SBA may receive some benefits from the Brokers in the form of support products and services it makes available to SBA and other independent investment advisors that have their clients maintain accounts at the Brokers. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of the Brokers products and services to SBA is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither the Brokers nor any other party is paid to refer clients to SBA.

### ***Item 15 - Custody***

The Brokers are the custodians of nearly all client accounts at SBA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify SBA of any questions or concerns. Clients are also asked to promptly notify SBA if the custodian fails to provide statements on each account held.

From time to time and in accordance with SBA's agreement with clients, SBA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

As discussed previously in ***Item 5, Fees and Compensation***, certain associated persons of SBA are registered representative of LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about SBA clients, even if the client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact Edward Secrest (919) 544-0500.

### ***Item 16 - Investment Discretion***

As described in the ***Advisory Business*** section, SBA will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving SBA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. SBA then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with SBA and the requirements of the client’s custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows SBA to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between SBA and the client, SBA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to SBA’s agreement with the client and the requirements of the client’s custodian.

### ***Item 17 - Voting Client Securities***

As a policy and in accordance with SBA’s client agreement, SBA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact SBA with questions relating to proxy procedures and proposals; however, SBA generally does not research particular proxy proposals.

### ***Item 18 - Financial Information***

SBA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

# **Exhibit A**



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Edward B. Secrest, CFP®**

**CRD# 2161058**

**of**

**Secrest Blakey & Associates, LLC**

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

March 20, 2015

This brochure supplement provides information about Ed Secrest, and supplements the Secrest Blakey & Associates, LLC ("SBA") brochure. You should have received a copy of that brochure. Please contact us at (919) 544-0500 if you did not receive SBA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ed is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Edward B. Secrest (year of birth 1967) has 21 years of industry experience. In 2009, he co-founded SBA (formerly Wyatt Blakey Secrest & Associates, LLC). He has been a Registered Representative of various broker/dealers since 1990 and has been associated with the broker/dealer LPL Financial Corporation since 2009. Ed's prior experience includes Metropolitan Life Insurance (risk management) and BB&T Asura (financial planning and employee benefit plan design/implementation). He has owned and operated the financial planning and investment management firm Southeast Financial Group, Inc. since 2001.

Ed earned a Bachelor's degree in Economics at the University of North Carolina at Chapel Hill, and then refined his financial planning skills working in the insurance, investment, and banking industries. Ed is a CERTIFIED FINANCIAL PLANNER™ professional\* and served 7 years on the board of directors of the Financial Planning Association of the Triangle Chapter.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ed has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Ed is a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, SBA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Ed Secrest and also pay an advisory fee to SBA on assets held in the same account. These fees are exclusive of each other.

Ed also is a partner in a property and casualty insurance firm (Southeast Financial Property and Casualty, LLC). Ed spends approximately 5% of his time on this other business activity.

From time to time, SBA may refer a client to this firm for insurance services. Southeast Financial Property & Casualty, LLC may also refer a client to SBA for advisory services. Neither SBA nor Southeast Financial Property & Casualty, LLC will receive a fee for making such referrals. Insurance services provided by this firm are separate and distinct from SBA's advisory services, and are provided for separate and typical compensation.

### ***Item 5- Additional Compensation***

Ed has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Ed Secrest and James Blakey are Principals of Secrest Blakey & Associates, LLC. Ed, along with James Blakey, supervises all duties and activities of the firm. Their contact information is on the cover page of ADV Part 2A, provided in conjunction with this Brochure Supplement.

Investment research is shared by the Principals of SBA. Each Principal decides how to apply such research to each portfolio he manages. Decisions will be carried out by each respective Principal and his staff members.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**James T. Blakey, CFP®, EA**

**CRD# 2934957**

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Suite 100  
Davidson, North Carolina 28036

(704) 947-6126

**of**

**Secrest Blakey & Associates, LLC**

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March 20, 2015

This brochure supplement provides information about James Blakey, and supplements the Secrest Blakey & Associates, LLC ("SBA") brochure. You should have received a copy of that brochure. Please contact us at (704) 947-6126 or (919) 544-0500 if you did not receive SBA's brochure, or if you have any questions about the contents of this supplement.

Additional information about James is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

James T. Blakey (year of birth 1962) is a Principal of SBA (formerly Wyatt Blakey Secrest & Associates, LLC), which he co-founded in 2009. James began his career in the financial services field as a Registered Representative in 1997. He has been associated with various broker/dealers, and has been a Registered Representative of LPL Financial Corporation since 2009. In addition to his role as a Registered Representative, James established CAVOK Wealth Consulting in 2000, and Davidson Accounting Company, LLC (formerly Southeast Tax Planning) in 2001, both designed to assist clients in effectively planning their investment strategy with tax consequences in mind.

James earned his Applied Science Degree in Aviation Pilot Training Technology from Texas State Technical College in 1982. He obtained the highest level of aircraft pilot certification, the Airline Transport Pilot Certificate and was employed as an airline pilot for US Airways.

James is a CERTIFIED FINANCIAL PLANNER™ professional\*, completing the CFP® Professional Education Program in 1997. He is enrolled to practice before the IRS as an Enrolled Agent\*\* (EA).

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

\*\* The Enrolled Agent ("EA") is a person who has earned the privilege of representing taxpayers, before the Internal Revenue Service. Enrolled agents, like attorneys and certified public accountants (CPAs), are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can practice before. There are two ways to become an EA. A person can become an enrolled agent by demonstrating special competence in tax matters by taking a written examination, achieve passing score on all parts, apply for enrollment and pass a background check or can become an EA by virtue of past service and technical experience with the IRS that qualifies one for enrollment.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, James has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

James is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, SBA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to James Blakey and also pay an advisory fee to SBA on assets held in the same account. These fees are exclusive of each other.

James is also a principal in the accounting firm of Davidson Accounting Company, LLC (formerly Southeast Tax Planning). If they so choose, clients may utilize the services of this related company. James spends approximately 20% of his time on this other business activity.

From time to time, SBA may refer a client to this firm for accounting services. Davidson Accounting Company, LLC may also refer a client to SBA for advisory services. Neither SBA nor Davidson Accounting Company, LLC will receive a fee for making such referrals. Accounting services

provided by this firm are separate and distinct from SBA's advisory services, and are provided for separate and typical compensation.

***Item 5 - Additional Compensation***

As stated above, James has no other income or compensation to disclose.

***Item 6 - Supervision***

James Blakey and Ed Secrest are Principals of Secrest Blakey & Associates, LLC. James, along with Ed Secrest, supervises all duties and activities of the firm. Their contact information is on the cover page of ADV Part 2A, provided in conjunction with this Brochure Supplement.

Investment research is shared by the Principals of SBA. Each Principal decides how to apply such research to each portfolio he manages. Decisions will be carried out by each respective Principal and his staff members.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John P. Slesman, Ph.D., CFP®**

**CRD# 5201450**

**of**

**Secrest Blakey & Associates, LLC**

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

March 20, 2015

This brochure supplement provides information about John Slesman, and supplements the Secrest Blakey & Associates, LLC ("SBA") brochure. You should have received a copy of that brochure. Please contact us at (919) 544-0500 if you did not receive SBA's brochure, or if you have any questions about the contents of this supplement.

Additional information about John is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

John P. Slesman (year of birth 1946) joined Southeast Financial Group in 2006 as a Financial Advisor, after a thirty-one year career with Bayer CropScience, where he served in numerous managerial positions in both Research and Development. In 2009, he joined SBA (formerly Wyatt Blakey Secrest & Associates, LLC), today serving as an Advisor and Financial Planning Analyst. He has also been a Registered Representative of LPL Financial Corporation since 2009.

John earned his BA degree in Biology from the College of Wooster in 1968 and his PhD in Plant Pathology from The Ohio State University in 1975. John served in the U.S. Army Chemical Corps and was honorably discharged at the rank of 1st Lieutenant.

John is a CERTIFIED FINANCIAL PLANNER™ professional\*, Past President of the Financial Planning Association of the Triangle Chapter, and holds FINRA Series 7 (General Securities Representative Exam) and 66 (Uniform Combined State Law Examination) securities licenses.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

John is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, SBA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to John and also pay an advisory fee to SBA on assets held in the same account. These fees are exclusive of each other.

### ***Item 5 - Additional Compensation***

As stated above, John has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Ed Secrest, Principal of SBA is responsible for supervising John Sleesman and for reviewing accounts. Ed can be reached at 919-544-0500.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Robert Wilson Revels**

**CRD# 6112647**

**of**

**Secrest Blakey & Associates, LLC**

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

March 20, 2015

This brochure supplement provides information about Wilson (“Will”) Revels, and supplements the Secrest Blakey & Associates, LLC (“SBA”) brochure. You should have received a copy of that brochure. Please contact us at (919) 544-0500 if you did not receive SBA’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Will is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Robert Wilson Revels (year of birth 1982) joined SBA in 2013 and serves as a Relationship Manager and Investment Adviser Representative. He has also been a Registered Representative of LPL Financial Corporation since 2012. He joined Southeast Financial Group, Inc. a financial planning and investment management firm in 2012 where he is a Relationship Manager.

Will graduated from the United States Military Academy in West Point, New York in 2004 and is working towards his MBA from the University of North Carolina at Chapel Hill.

Will currently holds FINRA Series 7 (General Securities Representative Exam) and Series 66 (Uniform Combined State Law Exam) and is licensed to sell securities and to provide fee-based planning and advisory services.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Will has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Will is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, SBA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Will and also pay an advisory fee to SBA on assets held in the same account. These fees are exclusive of each other.

***Item 5 - Additional Compensation***

As stated above, Will has no other income or compensation to disclose.

***Item 6 - Supervision***

Ed Secrest, Principal of SBA is responsible for supervising Will and for reviewing accounts. Ed can be reached at 919-544-0500.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Keith Richard Stabasefski, CFP®**

**CRD# 5817275**

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Suite 100  
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(704) 947-6126

**of**

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March 20, 2015

This brochure supplement provides information about Keith Stabasefski, and supplements the Secrest Blakey & Associates, LLC ("SBA") brochure. You should have received a copy of that brochure. Please contact us at (704) 896-5571 or (919) 544-0500 if you did not receive SBA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Keith is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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***Item 2 - Educational Background and Business Experience***

Keith Stabasefski (year of birth 1988) joined SBA (formerly Wyatt Blakey Secrest & Associates, LLC) in 2010 and serves as a Research Analyst and Associate Portfolio Manager. Keith has also been a Finance Assistant at Cavok Wealth Consulting since 2010. He became a Registered Representative of LPL Financial Corporation in 2012.

Keith earned his BS degree in Finance and Banking from Appalachian State University in 2010.

Keith is a Certified Financial Planner™ professional\*, enrolled to practice before the IRS as an Enrolled Agent\*\* (EA), and holds FINRA Series 7 (General Securities Representative Exam) and Series 66 (Uniform Combined State Law Examination) securities licenses.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

\*\*The Enrolled Agent ("EA") is a person who has earned the privilege of representing taxpayers, before the Internal Revenue Service. Enrolled agents, like attorneys and certified public accountants (CPAs), are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can practice before. There are two ways to become an EA. A person can become an enrolled agent by demonstrating special competence in tax matters by taking a written examination, achieve passing score on all parts, apply for enrollment and pass a background check or can become an EA by virtue of past service and technical experience with the IRS that qualifies one for enrollment.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Keith has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Keith is also a registered representative of LPL Financial, LLC, a FINRA and SIPC member, and registered broker/dealer. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, SBA's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Keith and also pay an advisory fee to SBA on assets held in the same account. These fees are exclusive of each other.

Keith is also a tax return preparer in the accounting firm of Davidson Accounting Company, LLC (formerly Southeast Tax Planning). If they so choose, clients may utilize the services of this related company. Keith spends approximately 10% of his time on this other business activity.

From time to time, SBA may refer a client to this firm for accounting services. Davidson Accounting Company, LLC may also refer a client to SBA for advisory services. Neither SBA nor Davidson Accounting Company, LLC will receive a fee for making such referrals. Accounting services provided by this firm are separate and distinct from SBA's advisory services, and are provided for separate and typical compensation.

***Item 5 - Additional Compensation***

Other than stated above, Keith has no other income or compensation to disclose.

***Item 6 - Supervision***

James Blakey, Principal of SBA is responsible for supervising Keith. James can be reached at (704) 947-6126.