

Item 1: Cover Page

Crumly and Associates, Incorporated

dba Troxell Financial Advisors

Form ADV Part 2A Appendix 1

Strategic Asset Management Wrap Fee Program Brochure

March 2015

This wrap fee brochure provides information about the qualifications and business practices of Troxell Financial Advisors. If you have any questions about the contents of this brochure, please contact Kevin Crumly, President and Chief Compliance Officer. 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. Registration does not imply a certain level of skill or training.

Additional information about Troxell Financial Advisors. is also available on the SEC's website at www.adviserinfo.sec.gov. Troxell Financial Advisors' CRD Number is 168998.

214 South Grand Avenue West
Springfield, IL 62704
217.321.3210
kevin.crumly@lpl.com
www.troxellfinancialadvisors.com

Item 2: Material Changes

In this Item of Crumly and Associates, Incorporated dba Troxell Financial Advisors' (Troxell or the Firm) Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure (Brochure), the Firm is required to discuss any material changes that have been made to the Brochure since the Firm's initial filing, dated March 6, 2014.

Since the Firm's initial filing, the Firm has the following material changes to report:

- The Firm is in the process of moving to SEC registration.

Troxell's Brochure may be requested at any time, without charge by contacting Kevin Crumly, President and Chief Compliance Officer at 217.321.3210.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Services, Fees, and Compensation	4
Item 5: Account Requirements and Types of Clients	6
Item 6: Portfolio Manager Selection and Evaluation	6
Item 7: Client Information Provided to Portfolio Managers	10
Item 8: Client Contact with Portfolio Managers	10
Item 9: Additional Information	10

Item 4: Services, Fees, and Compensation

Description of Services

The Strategic Asset Management Wrap Program (the Program) is a portfolio management program sponsored by Crumly and Associates, Incorporated dba Troxell Financial Advisors (Troxell). The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges.

To join the program a person must:

- 1) Complete an investor profile that describes the client's financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client's specific financial situation (the Investor Profile) and any other supporting documentation required for the Program;
- 2) Complete the investment advisory wrap fee agreement (the Program Agreement) with Troxell and become a client of the Program;
- 3) Complete a new account agreement with LPL Financial (LPL) or another broker dealer approved by Troxell for participation in the Program (Broker-Dealer); and
- 4) Open a securities brokerage account with LPL or the Broker-Dealer (an Account) and deposit those client assets designated for participation in the Program (Program Assets) into the Account.

After an analysis of any information provided by the client to Troxell, Troxell shall assist the client in developing an appropriate investment strategy for the Program Assets in their Account(s) (the Investment Strategy). Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with Troxell and to keep the Troxell informed of any changes thereto. Troxell shall contact clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their Investment Strategy.

Management of Your Portfolio

All clients in the Program shall grant Troxell discretionary authority to buy, sell, and otherwise trade in the type of securities described in Item 6 (below) for their Account(s) and to liquidate previously- purchased securities that the client has transferred to their Account(s). Program Assets in the client's Account(s) shall be managed by one of Troxell's investment adviser representatives.

The Program may recommend that clients authorize the active discretionary management of certain Program Assets by and/or among one or more independent investment managers (Independent Managers) to implement a particular Investment Strategy. The terms and conditions under which the client shall engage the Independent Manager(s) may be set forth in separate written agreements between (1) the client and Troxell and (2) Troxell or client and the designated Independent Manager(s). Troxell shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which Troxell shall receive an annual advisory fee which is based upon a percentage of the market value of the Program Assets being managed by the designated Independent Manager(s). Factors that the Registrant shall consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength,

reporting, pricing, and research. In addition to Troxell's written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s).

Neither Troxell nor the client may assign the Program Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Troxell shall not be considered an assignment.

Fees for Participation in the Program

Clients in the Program pay a single annualized fee for participation in the Program (the Program Fee). Troxell shall charge an annual fee based upon a percentage of the market value of the assets being managed by Troxell. Troxell's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Troxell on the last day of the previous quarter. The annual fee shall vary (between 1.00% and 2.00%) depending upon the market value of the assets under management.

Troxell, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Under the Program, clients receive both portfolio management services and the execution of transactions in securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's Account(s), as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Clients may incur certain charges imposed by third parties in addition to the Program Fee such as fees charged by Independent Managers, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees for Management During Partial Quarters of Service

For the initial period of participation in the Program, the Program Fee shall be calculated on a pro rata basis. The Program Agreement between Troxell and the client will continue in effect until terminated by either party pursuant to the terms of the Program Agreement. The Program Fee shall be prorated through the date of termination and any remaining balance shall be refunded to the client in a timely manner.

Additions may be in cash or securities provided that Troxell reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Troxell may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the Program Fee with respect to such assets will be prorated based on the number of days remaining in the quarter.

Item 5: Account Requirements and Types of Clients

The types of clients in the Program include individuals, charitable organizations, pension and profit sharing plans, corporations and business entities.

Minimums Imposed By Independent Managers

Troxell requires a minimum account of \$15,000 for investment advisory clients, although this may be negotiable under certain circumstances. Troxell may group certain related client accounts for the purposes of achieving the minimum account size.

Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than Troxell. In such instances, Troxell may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap program sponsor.

Item 6: Portfolio Manager Selection and Evaluation

Troxell acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities, which may involve additional conflicts of interest that the sponsor would be required to disclose in this section. Troxell has no disclosures to make under this section related to the selection of portfolio managers.

Types of Services Provided By the Firm

In addition to the services provided to the Program, Troxell is an investment adviser providing financial planning, and portfolio management service. Prior to engaging Troxell to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Troxell setting forth the terms and conditions under which Troxell shall render its services.

Portfolio management services provided outside of the Program will differ only in that clients will pay separate transaction fees which will be charged by the Broker-Dealer directly to the client's account. Troxell does not expect the non-wrap management services to materially differ from the services in the Program.

It is Troxell's practice to tailor its advisory services to the individual needs of clients. Troxell will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance as well as any restrictions requested by the client.

Clients shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct Troxell not to purchase certain securities or types of securities.

Portfolio Management Services

Troxell provides continuous investment advice and portfolio management services based on the individual needs of the clients. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Troxell develops a client's personal investment policy and creates and manages a portfolio based on that policy. Troxell will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance. Account supervision is guided by the stated objectives of the client (i.e., capital preservation, income with moderate growth, growth and income, growth, and aggressive growth, etc.). It is Troxell's practice to tailor its advisory services to the individual needs of clients.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Restrictions may be limited to portfolio management services and may apply to assets managed in wrap programs. Clients will retain individual ownership of all securities.

Troxell will allocate its client's investment management assets, on a discretionary or a non-discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities, real estate investment trusts (REITs) and other investments in accordance with the investment objectives of the client. Some or all of these investments may have limited or no liquidity for a period of time. Some may also have additional minimum net worth and/or net income requirements for investments. Troxell may also provide advice about any type of investment held in a client's portfolio.

Troxell's clients are advised to promptly notify Troxell if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Troxell's management services.

Troxell also offers advisory services designed to assist plan sponsors (Plan Sponsors) in meeting their management and fiduciary obligations to Participants. Plan Sponsors are typically small business owners.

Troxell develops an Investment Policy Statement for each plan, which may include some or all of the following areas: overview, investor circumstances, tax policy, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures and duties and responsibilities.

Sponsor and Manager of Wrap Program

Troxell is the sponsor and manager of the Strategic Asset Management Wrap Program (the Program), a wrap fee program. In the event the client participates in the Program, Troxell shall provide its investment management services and arrange for brokerage transactions under a single annual advisory fee for both advisory services and execution of transactions. Clients in the Program do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. In certain circumstances, additional fees may be charged to the client, primarily related to alternative investments. The advisory fee is negotiable between the client and Troxell and is set out in the advisory agreement. The advisory fee is a

percentage based on the value of all assets in the account, including cash holdings. The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to Troxell and is shared between Troxell and its associated persons (Investment Advisor Representatives).

Clients should be aware that Troxell recommending the Program to the client receives compensation as a result of the client's participation in the Program. This compensation includes the advisory fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to Troxell or its associated persons. The amount of this compensation may be more or less than what Troxell would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, Troxell may have a financial incentive to recommend a program account over other programs and services.

The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Troxell.

There are no material differences between the Troxell managed wrap accounts and other accounts. The wrap relationship exists primarily because of the preference of some clients to not be subject to separate transaction charges.

Performance Based Fees

Neither Troxell nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Troxell 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.

Methods of Analysis and Investment Strategies

Troxell often utilizes fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

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.

Troxell may recommend the use of Independent Manager(s) for certain clients. Troxell will continue to do ongoing due diligence of such managers, but the such recommendations relies, to a great extent, on the Independent Manager(s) ability to successfully implement their investment strategy.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.

Troxell'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-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric 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.

Proxy Voting

Troxell does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either LPL Financial or transfer agents.

If requested, Troxell may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Kevin Crumly at 217.321.3210 for information about proxy voting.

Item 7: Client Information Provided to Portfolio Managers

Troxell acts as the sponsor and portfolio manager to the Program. Certain wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about client that it provides to portfolio managers. Troxell has no disclosures to make under this section.

Item 8: Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with Troxell.

Clients may contact Independent Managers through Troxell by providing Troxell with a written request and identification of the questions or issues to be discussed with the Independent Manager(s). After receiving the client's written request Troxell shall, at its sole discretion, contact the Independent Manager(s) for the client or arrange for the Independent Manager(s) and the client to communicate directly.

Item 9: Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Troxell or the integrity of Troxell management. Troxell has no information to disclose applicable to this Item.

Other Financial Industry Activities and Affiliations

Troxell is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Kevin Crumly, Scott Norris, and Ryan Davlin are each Registered Representatives of LPL Financial. In addition to its investment advisory activities, Troxell offers retail brokerage services through its Registered Representatives who are affiliated with LPL Financial. Products may include stocks, bonds, mutual funds, ETFs, 529 plans, retirement plans, and other investments. Troxell generally conducts its investment advisory activities separate and apart from the advisory activities of LPL Financial. Troxell as a branch of LPL Financial necessitates that LPL Financial keep and maintain certain records and perform other compliance functions in relation to the advisory activities of Troxell. These obligations require LPL Financial to coordinate with and have the cooperation of certain custodians and/or broker-dealers. Accordingly, LPL Financial has established a list of custodian or brokerage firms in which Troxell client assets may be placed, and Troxell client custodial choices will be limited to that list.

Troxell is a licensed insurance broker in the state of Illinois. Investment Advisor Representatives of Troxell may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance

companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees charged by Troxell.

Code of Ethics

Troxell employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes Troxell's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

The Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Troxell receive preferential treatment.

Troxell employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain copies of Troxell's Code of Ethics by contacting Kevin Crumly at 217.321.3210.

Troxell and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Troxell will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Troxell clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Troxell and its clients.

Troxell and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Troxell will not affect any principal or agency cross securities transactions for client accounts. Troxell will also not cross trades between client accounts.

Troxell and its employees may buy or sell securities that are also held by clients. Employees must comply with the provisions of Troxell's Code of Ethics.

Participation or Interest in Client Transactions – Aggregation

Troxell and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Troxell obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Troxell will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Client Referrals and Other Compensation

Troxell does not receive any economic benefits (other than normal compensation and benefits described in Form ADV Part 2A, Item 12) from any firm or individual for providing investment advice.

Troxell may enter into written arrangements to pay cash referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm. In these cases, there will be a written agreement between Troxell and the solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with Troxell and the fact that the solicitor is being compensated for the referral activities. The solicitor is also required to furnish a copy of Troxell's written disclosure document to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and Troxell's disclosure documents have been received.

Financial Information

Troxell has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Troxell does not require prepayment of fees of both more than \$500 per client, **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.