

Item 1 - Cover Page

Scissortail Wealth Management LLC
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September 5, 2018 Brochure

This brochure ("Brochure") provides information about the qualifications and business practices of Scissortail Wealth Management LLC ("Scissortail"). If you have any questions about the contents of this Brochure, please contact Scissortail at (918) 640-1176 or ashdavis24@gmail.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

Additional information about Scissortail also is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is a document which Scissortail provides to its clients as required by the SEC's rules.

As a newly formed investment adviser, this is Scissortail's initial filing of the Brochure. Accordingly, there are no material changes to report.

In the future, in this Item 2, Scissortail will reference the date of the last annual update of its Brochure and will provide clients with a summary of any material changes made. Scissortail will further provide clients with a new Brochure as necessary based on changes, new information, or at a client's request, at any time, without charge.

Item 3 - Table of Contents

Page

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients.....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information.....	10
Item 10 - Other Financial Industry Activities and Affiliations.....	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	10
Item 12 - Brokerage Practices.....	11
Item 13 - Review of Accounts.....	13
Item 14 - Client Referrals and Other Compensation.....	13
Item 15 - Custody	13
Item 16 - Investment Discretion.....	14
Item 17 - Voting Client Securities.....	14
Item 18 - Financial Information.....	14

Item 4 - Advisory Business

General Information

Scissortail, an Oklahoma limited liability company, was formed in September 2014.

Advisory Clients

Scissortail provides discretionary and non-discretionary portfolio management as well as financial planning services to individuals, corporations, trusts, estates and charitable organizations.

At the outset of each client relationship, Scissortail spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client. Based on its reviews, Scissortail 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"); and
- 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 Scissortail will make or recommend on behalf of the client based on Scissortail's own research and analysis in order to meet those goals. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client, but are not necessarily written documents.

Portfolio Management

As described above, Scissortail will develop an Investment Plan with each portfolio management client. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Scissortail based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Scissortail will manage the client's investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, Scissortail will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement 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 Scissortail 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 Scissortail.

Financial Planning

Scissortail generally provides financial planning services to those clients in need of such services in conjunction with portfolio management services. Scissortail's financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of these services is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning services are generally not offered as a stand-alone service or for a separate fee, but are typically provided to clients in conjunction with the management of the portfolio.

Principal Owners

Ashlea Davis is the sole principal owner of Scissortail.

Type and Value of Assets Currently Managed

Scissortail is a newly formed registered investment advisory firm and does not currently have any assets under management.

Item 5 - Fees and Compensation

General Fee Information

Clients enter into one of two fee arrangements. For most discretionary portfolio management services, clients generally participate in the Wrap Fee Program sponsored by the Adviser (the "Wrap Program"). The Wrap Program fee structure includes the brokerage expenses (*e.g.*, commissions, ticket charges, etc.) of the account, charges for custody services, and the management fee paid to the Adviser. Under the Wrap Program fee structure, the Adviser will assess one client fee that captures the management, brokerage, custody and administrative portions collectively. The Adviser retains any portion of Wrap Program fees that the Adviser does not pay to third parties in connection with transaction and execution expenses. Because of this, the Adviser may have a disincentive to trade securities in client accounts. The Adviser does not have a minimum portfolio asset value size requirement for participation in the Wrap Program but, in its discretion, may establish one in the future.

For most non-discretionary portfolio management services, clients will pay management fees to the Adviser separately from the brokerage expenses and transaction costs of the account. The brokerage expenses may take the form of asset-based pricing, meaning that the broker/dealer charges the account a flat-rate percentage to cover all brokerage expenses, or these expenses may be assessed on a per-trade basis. Please see **Item 12 - Brokerage Practices** for additional information.

In either of these arrangements, the fees noted above are separate and distinct from the internal 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), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. The client should review all fees charged

by funds, brokers, the Adviser and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

Portfolio management fees are individually negotiated with each client and are generally up to 2.0% annually. Factors considered in determining the fees charged generally include, but are not limited to: the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements. The specific fee schedule will be identified in the advisory agreement between the client and Scissortail.

Portfolio management fees are generally payable quarterly, in advance. Fees are prorated for cash flows exceeding \$10,000. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Scissortail or the client may terminate their investment advisory agreement at any time, subject to any written notice requirements in the investment advisory agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Scissortail from the client will be invoiced or deducted from the client's account prior to termination.

Wrap Program Fees

Fees for clients participating in the Wrap Program are charged in accordance with the annual fees described above. With respect to clients participating in the Wrap Program, the Adviser generally receives the total fee charged less the amounts paid by the Adviser for all transaction and execution expenses.

Financial Planning Fees

Fees for financial planning services may in certain cases be included in the portfolio management fees paid by clients. In other cases, Scissortail may charge fixed fees for financial planning services, which are negotiated at the time of the engagement and are normally based on the scope of the engagement.

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

Scissortail 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 Scissortail has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Scissortail serves individuals, corporations, trusts, estates and charitable organizations.

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

Methods of Analysis

Scissortail reviews each client's Investment Plan and develops a customized investment strategy for each client. The primary vehicles for investment used by Scissortail are mutual funds, ETFs, common stocks, fixed income securities, private placements and closed-end funds. In addition, Scissortail may conduct tax credit analyses for its clients.

In selecting investments for an individual account in accordance with the client's Investment Plan, Scissortail may use any of the following types of analysis:

Fundamental 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.

Charting Analysis – involves gathering and processing price and volume information for a particular security and may include, without limitation:

- Mathematical analysis;
- Graphing charts; and
- Estimations of future price movements based on perceived patterns and trends.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis – involves evaluating recurring price patterns and trends.

Quantitative Analysis – involves understanding and/or predicting behavior or events in the financial markets through the use of mathematical measurements and calculations, statistical modeling and research and may include, without limitation:

- Money flow analysis;
- Sentiment analysis; and
- Liquidity analysis.

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

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. Scissortail may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

Scissortail's strategic approach is to invest each portfolio in accordance with the Investment 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.

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 Scissortail 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 Scissortail manages client investment portfolios based on Scissortail'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 Scissortail allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Scissortail's specific investment choices could underperform their relevant indexes.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While Scissortail performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of Scissortail and no assurances can be given that Scissortail will anticipate adverse developments.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Scissortail may 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, as amended.

Risks Related to Alternative Investments. From time to time and as appropriate, Scissortail may invest a portion of a client's portfolio in alternative investments indirectly through mutual funds, ETFs and/or private investment funds ("alternative investment vehicles"). The value of client portfolios will be based in part on the value of the alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time.

Equity Market Risks. Scissortail will generally 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 investment funds 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. Scissortail 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. Scissortail 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 United States. 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.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Scissortail or the integrity of Scissortail's management. Scissortail has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Scissortail nor Ms. Ashlea Davis has any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

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

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

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Scissortail's associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of Scissortail may invest in securities ahead of or to the exclusion of Scissortail clients. Under its Code, Scissortail has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within one day before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities 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

As outlined above, Scissortail has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Scissortail's goal is to place client interests first.

Consistent with the foregoing, Scissortail 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 an associated person wishes to participate in an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

If associated persons trade with client accounts (*e.g.*, 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 Scissortail'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, Scissortail 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, Scissortail 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 Scissortail's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Scissortail may recommend that clients establish brokerage accounts with Raymond James, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Scissortail may affect trades for client accounts at Raymond James, or may in some instances, consistent with Scissortail's duty of best execution and specific investment advisory agreement with each client, elect to execute trades elsewhere. Although Scissortail may recommend that clients establish accounts at Raymond James, it is ultimately the client's decision to custody assets with Raymond James. Scissortail is independently owned and operated and is not affiliated with Raymond James.

Scissortail participates in the Raymond James service program. While there is no direct link between the investment advice Scissortail provides and participation in the Raymond James program, Scissortail receives certain economic benefits from the Raymond James program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Scissortail's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Scissortail's accounts, including accounts not held at Raymond James. Raymond James may also make available to Scissortail other services intended to help Scissortail manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to Scissortail by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Scissortail, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides Scissortail with access to mutual funds

which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James service program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by Scissortail, in part because of commission revenue generated for Raymond James by Scissortail's clients. This means that the investment activity in client accounts is beneficial to Scissortail, because Raymond James does not assess a fee to Scissortail for these services. This creates an incentive for Scissortail to continue to recommend Raymond James to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Scissortail believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Raymond James.

Directed Brokerage

Scissortail does not allow directed brokerage accounts.

Aggregated Trade Policy

Scissortail 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 blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Scissortail to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Scissortail 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 Scissortail'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 Scissortail's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly 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.

Scissortail 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 over time, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Scissortail. Scissortail'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 Scissortail 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 Scissortail. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions. One of Scissortail's investment adviser representatives or principals is responsible for reviewing all accounts.

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. Scissortail will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from Scissortail against the statements that they receive from their account custodian(s).

Item 14 - Client Referrals and Other Compensation

As noted above, Scissortail may receive some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see *Item 12 - Brokerage Practices* for more information. However, neither Raymond James nor any other party is paid to refer clients to Scissortail.

Item 15 - Custody

Raymond James is the custodian of nearly all client accounts at Scissortail. 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 Scissortail of any questions or concerns. Clients are also asked to promptly notify Scissortail if the custodian fails to provide statements on each account held.

From time to time and in accordance with Scissortail's investment advisory agreement with clients, Scissortail will provide additional reports. As mentioned above, 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, pending trades or other similar issues.

Scissortail may be deemed to have "soft" custody of its client accounts because Scissortail's portfolio management fees are normally debited directly from client account(s), unless other arrangements are made.

Item 16 - Investment Discretion

As described in **Item 4 - Advisory Business**, Scissortail 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 Scissortail the authority to carry out various activities in the account, generally including the following: (i) trade execution; (ii) the ability to request checks on behalf of the client; and (iii) the withdrawal of advisory fees directly from the account. Scissortail 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 Scissortail and the requirements of the client's custodian.

For *non-discretionary accounts*, the client may also execute an LPOA, which allows Scissortail to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Scissortail and the client, Scissortail 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 Scissortail's investment advisory agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Scissortail's investment advisory agreement, Scissortail 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 Scissortail with questions relating to proxy procedures and proposals; however, Scissortail generally does not research particular proxy proposals.

Item 18 - Financial Information

Scissortail 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 with respect to this item.