

## **Resurgent Financial Advisors LLC**

*FEDERAL REGISTRATION PENDING*

*SEE OTHER BROCHURES FOR THE STATE IN WHICH YOU  
LIVE\**

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**\* Registration as an advisor does not imply any level of skill or expertise. This is our initial SEC Brochure and should not be used by clients until official approval of our SEC application.**

This brochure provides information about the qualifications and business practices of Resurgent Financial Advisors LLC (hereinafter “Resurgent” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

**Item 2. Material Changes**

In this Item, Resurgent is required to discuss any material changes that have been made to the brochure since the Firm's last annual updating amendment. The firm is newly registered with the Securities Exchange Commission ("SEC"). Registration as an advisor does not imply any level of skill or expertise. This is our initial SEC Brochure and should not be used by clients until official approval of our SEC application.

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## Item 4. Advisory Business

Resurgent Financial Advisors LLC (“Resurgent”) opened its doors in 2019 after its acquisition of Encompass Advisors of Danville, Kentucky. The firm is primarily owned by Kip Caffey, Forrest Shoaf and Invergarry Holdings LP. Resurgent offers a variety of advisory services, which include investment management, analysis, evaluation and monitoring. Resurgent’s approach to working with individuals and families is aimed at providing an ongoing financial planning experience designed to align a client’s personal balance sheet – including assets, liabilities and human capital – with the goals and values that define their life. Prior to Resurgent rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Resurgent setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Resurgent Financial Advisors LLC has regulatory assets under management of \$31,119,446 of which \$29,223,679 are managed on a discretionary basis.

While this brochure generally describes the business of Resurgent, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Resurgent’s behalf and are subject to the Firm’s supervision or control.

### Advisory Services

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Resurgent offers clients a broad range of investment management services, which may include any or all of the following functions: retirement income planning, education funding analysis, charitable giving analysis, intergenerational wealth transfer, tax optimization for investment assets and cash flow planning.

Resurgent offers these investment management services on both a discretionary and non-discretionary basis. Resurgent primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”) and independent investment managers (“Independent Managers”), as well as a limited amount of individual debt and equity securities, and real estate investment trusts (“REITs”), in accordance with their stated investment objectives. In addition, where appropriate, Resurgent also recommends that certain eligible clients invest in alternative investments and/or privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., private equity funds).

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients may engage Resurgent to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Resurgent directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Resurgent does not receive any compensation for such recommendations.

Resurgent tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Resurgent consults with clients on an initial and ongoing basis to assess their specific risk of not achieving stated financial goals and objectives, as well as a client's time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Resurgent if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Resurgent determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

In performing these services, Resurgent is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Resurgent may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Resurgent or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Resurgent under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Resurgent's recommendations and/or services.

### **Use of Independent Managers**

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As mentioned above, where appropriate, Resurgent selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Resurgent evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Resurgent also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Resurgent continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Resurgent seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

In cases where an Independent Manager is engaged with a client relationship, Resurgent ensures the client has signed an advisory contract directly with the Independent Manager (Dual Contract Relationships) or through Resurgent combined with the Independent Manager (Single Contract Relationships). Resurgent will ensure that the client receives the Independent Manager's Firm Brochure, such as this one.

## **Item 5. Fees and Compensation**

Resurgent offers services on a fee basis, which include fixed and/or hourly fees, as well as fees based upon assets under management or advisement, depending on the client relationship. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, may offer securities brokerage services and/or insurance products under a separate commission-based arrangement if they are properly registered and appointed. The firm currently does not have any employees registered as agents of a broker-dealer who also directly engage as advisers to clients. The firm has one person registered with an unaffiliated broker-dealer, however that individual serves in a supervisory position and does not generally engage directly with clients except as required in her supervisory capacity.

### **Financial Planning Fees**

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The negotiated hourly fee for these services is \$285. Fees are charged in arrears upon completion of the engagement with the client. Clients may terminate the agreement without penalty within five business days of signing the Advisory Agreement. Thereafter, clients may terminate the Advisory Agreement generally upon written notice. The fee charged upon termination is based upon actual hours worked. Any work in progress at the time of termination will be provided to the client. The full terms and conditions of the financial planning engagement are set forth in the Advisory Agreement.

### **Investment Management Fees**

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Fees are generally negotiable and the final fee schedule is contained to the Advisory Agreement. Resurgent bills in advance based on the balance on the first day of the billing period. Clients may terminate the agreement without penalty for a full refund of the Firm's fees within five business days of signing the Advisory Agreement. Thereafter, clients may terminate the Advisory Agreement generally with 30 days notice. The full terms and conditions of the advisory engagement are set forth in the Advisory Agreement.

Fee formula description pursuant to 808 KAR 10:450, Section 2(18)(c): For purposes of calculating the client's portfolio management fees described below, an example is offered below for a sample \$175,000 account on quarterly billing:

- For that portion of the client's account(s) up to \$150,000 the adviser will charge a quarterly fee equal to 0.4375% of the client's account value (corresponding to an annual fee of 1.75% as described below), resulting in a quarterly fee of \$656.25 on the first \$150,000; plus
- For that portion of the client's account(s) exceeding \$150,000 but not exceeding \$500,000, the adviser will charge a quarterly fee equal to 0.40% of the client's account value (corresponding to an annual fee of 1.60% as described below), resulting in a quarterly fee of \$100.00 on the portion between \$150,000 and \$175,000.

This would result in a total quarterly fee of \$756.25 on the sample \$175,000 account and a total annual fee of \$3,025.00 on the sample \$175,000 account

Household Size	Annual Fee
Up to \$1,000,000	1.75%
\$1,000,001 to \$2,500,000	1.35%
\$2,500,001 to \$5,000,000	1.20%
\$5,000,001 to \$10,000,000	1.00%
Over \$10,000,001	0.90%

### Fee Discretion

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Resurgent may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to Resurgent, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions and other transaction costs, reporting charges, custodial fees, fees and expenses related to alternative investments, charges imposed directly by a mutual fund or ETF in a client’s account, as 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. The Firm’s brokerage practices are described at length in Item 12, below.

In relationships with custodians and Independent Managers, all costs associated with the relationship will be disclosed in the contract signed by the client with the custodian and/or Independent Manager. In some cases Resurgent will receive a portion of the total fee charged by the Independent Manager and in other cases Resurgent will charge the total fee and pay a portion to the Independent Manager. However, in no case will the client pay more than the maximum annual fee of 1.75% as disclosed in the above fee schedule.

### **Direct Fee Debit**

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Clients generally provide Resurgent and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Resurgent. Alternatively, clients may elect to have Resurgent send a separate invoice for direct payment.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to Resurgent’s right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Resurgent, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Resurgent consults with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.



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**Other Investment Products**

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Certain Supervised Persons of the firm may accept compensation for the sale of other investment products, such as annuities and certain insurance products. Clients have the option to purchase such products through unaffiliated agents, and are in no way required to purchase these products through Resurgent or one of its Supervised Persons.

**Item 6. Performance-Based Fees and Side-by-Side Management**

Resurgent does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

**Item 7. Types of Clients**

Resurgent provides services to individuals, trusts, estates, charitable organizations, corporations and business entities.

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**Minimum Account Requirements**

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Resurgent does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Resurgent may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

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**Methods of Analysis**

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Resurgent's primary method of analysis is fundamental. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Resurgent, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

### **Investment Strategies**

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Resurgent manages client assets on a discretionary or non-discretionary basis. The Firm primarily allocates client assets among various mutual funds and ETFs in accordance with the client's stated investment objectives. Resurgent may also allocate client assets through Independent Managers and individual debt and equity securities.

Resurgent tailors its advisory services to the individual needs of clients. The Firm consults with clients initially and on an ongoing basis to develop an investment policy statement and/or investment objectives and risk tolerance which determine the risk of not achieving stated financial goals and objectives and the client's time horizon among other factors that may impact the clients' investment needs. Resurgent seeks to ensure that clients' investments are suitable for their investment needs, goals and objectives and seeks to mitigate the risk of not achieving stated financial goals and objectives.

### **Risk of Loss**

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#### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Resurgent's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Resurgent will be able to predict those price movements accurately or capitalize on any such assumptions.

#### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

#### *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors

specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

#### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

*Use of Independent Managers*

As stated above Resurgent may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Resurgent continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Resurgent generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

*Use of Private Collective Investment Vehicles*

Resurgent recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

*Real Estate Investment Trusts (REITs)*

Resurgent recommends an investment in, or allocates assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

**Item 9. Disciplinary Information**

Resurgent has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

### **Registered Representatives of a Broker/Dealer**

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Currently none of the Firm's Supervised Persons may be registered with a broker-dealer or provide clients with securities brokerage services under a separate commission-based arrangement without prior approval of both the Chief Compliance Officer and the Chief Executive Officer. Your Advisor must provide you with a supplemental brochure with information about him or her. This brochure will tell you information regarding whether your Advisor is registered with a broker-dealer.

Polly Cordle, the firm's Chief Compliance Officer, does maintain a registration with an unaffiliated Broker-Dealer. In her capacity with this Broker-Dealer she serves in a supervisory position only and does not interact directly with clients, does not recommend any investments to clients, and does not engage in securities transactions on behalf of clients.

### **Licensed Insurance Agents**

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One or more of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Resurgent recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Currently, only Michael G. Perros is licensed as an insurance agent. He acts independently to provide certain insurance related products to clients as needed. Clients are in no way obligated to purchase these products through Mr. Perros and may facilitate such transactions through another properly licensed and appointed agent if they so wish.

### **Fees from Independent Managers**

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As discussed above, Resurgent recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances the Firm's compensation is included in the advisory fee charged by such Independent Managers. There may be a conflict of interest to choose such Independent Managers; however, Resurgent evaluates Independent Managers objectively and not based on the amount of compensation it may receive from a particular Independent Manager.

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

Resurgent has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. Resurgent’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Resurgent’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by open-end mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more open-end mutual funds.

Clients and prospective clients may contact Resurgent to request a copy of its Code of Ethics.

## Item 12. Brokerage Practices

### Recommendation of Broker/Dealers for Client Transactions

Resurgent generally recommends that clients utilize the custody, brokerage and clearing services of Raymond James Investment Advisors Division (“Raymond James”) for investment management accounts.

Factors which Resurgent considers in recommending Raymond James or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Raymond James enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Raymond James may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Resurgent’s clients to Raymond James comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institutions might charge to affect the same transaction where Resurgent determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Resurgent seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Resurgent in its investment decision-making process. Such research generally will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Resurgent does not have to produce or pay for the products or services.

Resurgent periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

**Software and Support Provided by Financial Institutions**

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Resurgent receives, without cost, from Raymond James computer software and related systems support, which allow Resurgent to better monitor client accounts maintained at Raymond James. Resurgent receives the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Raymond James. The software and related systems support may benefit Resurgent, but not its clients directly. All of the items received from Raymond James fall within the Securities Exchange Commission Safe Harbor with regard to soft dollars. In fulfilling its duties to its clients, Resurgent endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Resurgent's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits provide an incentive for Resurgent to choose one broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Resurgent may receive the following benefits from Raymond James:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

**Brokerage for Client Referrals**

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Resurgent does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

**Directed Brokerage**

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The client may direct Resurgent in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Resurgent (as described above). As a result, the client may pay higher transaction costs (e.g., brokerage commissions and spreads) or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Resurgent may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).



### Trade Aggregation

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Transactions for each client generally will be effected independently, unless Resurgent decides to purchase or sell the same securities for several clients at approximately the same time. Resurgent may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Resurgent’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Resurgent’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Resurgent does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations will be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

## Item 13. Review of Accounts

### Account Reviews

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Resurgent monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Resurgent and to keep the Firm informed of any changes thereto.

The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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**Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from Resurgent and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Resurgent or an outside service provider.

**Item 14. Client Referrals and Other Compensation**

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**Client Referrals**

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The Firm does not currently provide compensation to any third-party solicitors for client referrals.

**Item 15. Custody**

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorizes Resurgent and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Resurgent.

In addition, as discussed in Item 13, Resurgent may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Resurgent.

**Item 16. Investment Discretion**

In many circumstances, Resurgent is given the authority to exercise discretion on behalf of clients. Resurgent is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Resurgent is given this authority through a limited power-of-attorney included in the agreement between Resurgent and the client. Clients may request additional limitations on this authority (such as certain securities not to be bought or sold). Resurgent takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The Broker-Dealer through which the transaction will execute\* and
- The Independent Managers to be hired or fired.

\*Consistent with the firm's best execution obligation.

**Item 17. Voting Client Securities****Declination of Proxy Voting Authority**

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Resurgent generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## **Item 18. Financial Information**

Resurgent is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.