

Round Table Services, LLC
dba
Round Table Financial

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Form ADV Part 2A Brochure

Round Table Services, LLC dba Round Table Financial is a registered investment adviser. As such, for compensation, Round Table Financial engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Round Table Financial. If you have any questions about the contents of this brochure, please contact us at (501) 580-4500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Round Table Financial is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure. This is our firm's first brochure; therefore, there are no material changes to report.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (501) 580-4500 or at alex@5goldens.com.

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Advisory Business - Item 4

Description of Services and Fees

Round Table Services, LLC ("Round Table Financial") is a registered investment adviser based in Little Rock, AR. We are a limited liability company formed under the laws of the State of Arkansas. We have been providing investment advisory services since 2019. Alexander P. Golden, IV ("Alex Golden") is the sole owner, Managing Member, and Chief Compliance Officer ("CCO") of Round Table Financial.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm, who is an officer, employee, and all individuals providing investment advice on behalf of our firm, including Mr. Golden. Such persons are properly registered as investment adviser representatives in applicable jurisdictions where required.

Investment Advisory and Management Services

Our firm offers discretionary investment advisory and management services. Discretionary management means we will make investment decisions and place buy or sell orders in your account without contacting you before each transaction. These decisions will be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Please provide us with your restrictions or guidelines in writing.

Our investment advice is tailored to meet your needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and help you decide how much risk you should take in your investments. The information we collect will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

In limited circumstances, we may enter into non-discretionary arrangements with you, where we will obtain your approval prior to the execution of a trade.

Round Table Financial provides advice on various types of securities, such as exchange-listed, common and preferred equities (stocks), over the counter equities, foreign issues, American depository receipts, corporate and government debt securities (bonds), commercial paper, certificates of deposit, investment company securities (including open-end mutual funds, closed-end mutual funds, exchange-traded funds and business development companies), futures contracts, and interests in partnership investing in real estate, among others. Additionally, we provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

If you engage us for investment advisory and management services, we will monitor your portfolio continuously, and rebalance the portfolio whenever necessary, as changes occur in market conditions or your financial circumstances. On a limited basis, we also offer non-continuous asset allocation services, whereby we will periodically monitor and rebalance the account.

Selection and Monitoring of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of an unaffiliated third

party investment adviser ("sub-adviser") to manage your entire, or a portion of, your investment portfolio. All recommended sub-advisers must be registered or exempt from registration with applicable regulatory authorities. After gathering information about your financial situation and objectives, we will recommend that you engage a specific sub-adviser or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the sub-adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. Recommended sub-advisers may use one or more model portfolios to manage your account.

In the event you enter into a management agreement with a recommended sub-adviser to manage your account on a discretionary basis, the sub-adviser would have authority to execute transactions without first obtaining your consent. We will monitor the sub-adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives. Where appropriate, on a non-discretionary basis, we will recommend reallocation of your assets for purposes of rebalancing and/or changing portfolio managers or programs based on your individual needs and goals. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any such transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Financial Planning and Consulting Services

We offer broad-based and structured financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

We also offer the above described financial planning and consulting services on an on-going, annual basis that may include periodic meetings with clients to review progress towards stated goals, a review of asset performance, implementation services, and minor updates to the existing plan as needed and as agreed upon in the retainer agreement between you and our firm.

In limited circumstances, you may only require advice on a single aspect of the management of your financial resources. We offer financial plans in a targeted format and/or general consulting services that address only those specific areas of interest or concern. For hourly consulting services in which a financial plan is not presented, the fee will typically be payable upon completion of the consultation.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services or through any recommended sub-adviser. Moreover, you may act on our recommendations by placing securities transactions directly with any brokerage firm you choose.

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

Since we are a newly formed investment adviser, we did not have any discretionary or non-discretionary assets under management as of our initial filing of this disclosure brochure.

Fees and Compensation - Item 5**Investment Advisory and Management Fees**

For investment advisory and management services, Round Table Financial charges an annual fee of up to 2.0% of assets under management. Fees are payable quarterly in arrears. Fees will be pro-rated for the first partial quarter.

Fees and fee payment arrangements are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. The agreed-upon fee to be paid by you will be clearly stated in the Agreement signed by you and us.

Generally, the custodian holding your account will deduct our fees and any other custodial fees directly from a designated account to facilitate billing provided you have given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. In limited circumstances, at our sole discretion, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

After the five-day period, the agreement may be terminated by any of the parties to the agreement by providing 30 days' written notice to the other parties. You will incur a pro-rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Financial Planning and Consulting Services Fees

Our fees are negotiable depending on the scope, complexity, needs, and circumstances of the client, the individual providing the services, as well as the amount of time estimated to complete the requested services.

For initial financial planning and consulting services, Round Table Financial will charge an hourly fee ranging from \$150 - \$400 per hour to be billed upon completion of the contracted services. Generally, Round Table Financial requires a prepayment of 50% of the initial hourly financial planning and consulting services fee with the remaining balance due upon completion of the agreed upon services.

Annual financial planning and consulting fees generally range between \$1,750 and \$20,000 per year. The annual fee is negotiable based upon the facts and circumstances of the client's financial situation and the complexity of the requested services. The agreed upon fee is due and payable monthly or quarterly in advance as agreed upon with the client.

Prior to engaging Round Table Financial to provide financial planning and consulting services, the client will be required to enter into a written advisory agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the fee that will be due from the client. Other fee payment arrangements may be negotiated with the client on a case-by-case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by the client and the firm. We do not require you to pay fees six or more months in advance and in excess of \$1,200. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date.

At our discretion, we may waive a portion of the financial planning fees for clients who purchase insurance products for which our firm and/or licensed persons associated with our firm receive commission-based compensation for the sale of insurance products and/or for those who engage a recommended sub-adviser for investment management services for which Round Table Financial will share in the fees paid to the sub-adviser.

Unless the client has received the firm's Disclosure Brochure at least 48 hour prior to signing the investment advisory contract, the client may terminate the advisory agreement within five business days of the date of execution without penalty. After the five-day period, the agreement may be terminated by any of the parties to the agreement by providing written notice to the other parties. Upon termination, fees will be prorated and any unearned fees will be refunded to the client. Any fees accrued but not yet assessed to the account will be assessed prior to the termination of the agreement.

Selection and Monitoring of Other Advisers Fees

Recommended sub-advisers charge separate fees in addition to our fee or we share in the fee paid to the sub-adviser. Typically, fees are payable quarterly or monthly in arrears. Our portion of the fee may be negotiable depending upon your individual circumstances and the particular sub-adviser or program selected. Typically, our fee will range between 0.15% and 1.25%. However, the total combined fees paid to us and to the sub-adviser will not exceed 2.0% of the assets under management. The advisory fee you pay to the sub-adviser is established and payable in accordance with the brochure provided by each sub-adviser to which you are referred. These fees may or may not be negotiable. You should carefully review the recommended sub-adviser's brochure and consider the sub-adviser's fees, program fees, and our fees to determine the total amount of fees you will pay. Prior to the client entering into a management agreement with a sub-adviser, the advisory fees, including the portion of the fee that will be paid to Round Table Financial, will be fully disclosed. Lower fees for comparable services may be available from other sources.

Our fee will be calculated by the sub-adviser based on the agreed upon amount set forth in the agreement(s) you sign with us and the sub-adviser(s). All fees paid to us and to the sub-adviser will be deducted from the designated account(s) by the account custodian(s) as invoiced by the sub-adviser and as authorized by you in the agreement(s) you sign with us and the sub-adviser(s). The statements you receive from the qualified custodian(s) holding your account(s) will show the amount of advisory fees paid. You should carefully review account statements for accuracy. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Unless the client has received our firm's Disclosure Brochure at least 48 hour prior to signing the investment advisory contract with our firm, the client may terminate the advisory agreement within five business days of the

date of execution without penalty. After the five-day period, the agreement may be terminated by any of the parties to the agreement by providing 30 days' written notice to the other parties. Upon termination, fees will be prorated and any unearned fees will be refunded to the client. Any fees accrued but not yet assessed to the account will be assessed prior to the termination of the agreement. You may terminate your advisory relationship with the sub-adviser according to the terms of your agreement with the sub-adviser. You should review each sub-adviser's Disclosure Brochure for specific information on how you may terminate your advisory relationship with the sub-adviser and how you may receive a refund, if applicable. You should contact the sub-adviser directly for questions regarding your advisory agreement with the sub-adviser.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest or recommend that you invest in mutual funds and exchange-traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange-traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include an advisory fee and other fund expenses.

You will also incur custodial fees, transaction charges and/or brokerage fees when purchasing or selling securities. These charges and/or fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the fees or charges imposed by the broker-dealer or custodian. Where suitable, we will recommend no-load mutual funds. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange-traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Any material conflicts of interest between you and our firm or our employees are disclosed in this Disclosure Brochure. If, at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest and/or an updated Disclosure Brochure, where applicable.

Note: Information related to tax or legal consequences that is provided as part of overall services is for informative purposes only. You are encouraged to contact your tax professionals or attorneys for tax or legal advice as needed.

Sales Compensation

Round Table Financial is also a licensed insurance agency and certain Investment Adviser Representatives of Round Table Financial, including Mr. Golden, are also licensed insurance agents and can effect transactions in insurance products and earn commission-based compensation for these activities. Clients should be aware that a conflict of interest is inherent in such an arrangement. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our dually licensed Investment Adviser Representatives and Round Table Financial in its capacity as a licensed insurance agency. Clients of Round Table Financial are not required to purchase insurance products from the firm or its dually licensed Investment Adviser Representatives and can purchase insurance products from any insurance agency and agent they choose.

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

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of your account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients - Item 7

We offer investment advisory services to individuals, high net worth individuals, banks or thrift institutions, trusts, estates, charitable organizations, corporations, or other business entities.

Generally, we require a minimum of \$50,000 to establish an advisory relationship. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

We may use one or more of the following methods of analysis and/or investment strategies when providing investment advice to you:

- *Charting Analysis* – Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.
- *Fundamental Analysis* – Fundamental analysis involves analyzing individual companies and securities and their industry groups, such as a company's financial statements, product line, the experience and expertise of management, the value of a security's assets and the outlook for the industry. The resulting data may be used to measure the value of a company or security compared to its current market value. The primary risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, the value of assets or other factors used to determine the value of the company or security. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- *Technical Analysis* – Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk

of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

- *Cyclical Analysis* – Cyclical Analysis involves assessing the macro (entire market/economy/industry) market conditions and how these conditions may impact the performance of various portfolio investments or the portfolio as a whole. The primary risks associated with cyclical analysis are that the information obtained may be incorrect, and the analysis may not provide an accurate estimate of the risk and returns for individual securities or the portfolio as a whole.
- *Relative Strength Technical Analysis* - The rate at which a stock performs relative to other stocks in a falling market or rises relative to other stocks in a rising market. Analysts reason that a stock that holds value on the downside will be a strong performer on the upside and vice versa. Comparative relative strength, as the concept is more accurately called, compares a security's price performance with that of a "base security," which is often a market index. The security price is divided by the base security's prices to get the ratio between the two, which is called the comparative relative strength indicator. When the indicator is moving up, the security is outperforming the base security and vice versa. Comparative relative strength analysis should not be confused with what technical analysts call the Relative Stock Index (RSI). The analysis of relative strength is based on past performance; therefore, one should be cautioned that past performance is not indicative of future results.

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – securities purchased with the expectation that the value of or the income produced by those securities will grow or remain attractive over a relatively long time, generally greater than one year. Using a long-term purchase strategy typically assumes the financial markets will go up or the total return of securities will be positive in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investments will go down over time, even if the overall financial markets generate a positive total return. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short time, generally less than one year, to take advantage of short-term price fluctuations. Using a short-term purchase strategy generally assumes we can accurately assess the factors that impact a security's return over the short term. While short-term security purchases are not part of our core strategy, you should be aware that short-term trades could cause you to incur a disproportionately higher amount of transaction costs compared to long-term trades. Short term purchases may occur though when securities exceed their long-term return expectations and become overvalued. Such securities may be sold sooner than initially anticipated. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over more extended periods of times.
- *Trading* – Trading involves purchasing securities with the idea of selling them relatively quickly. We may use this strategy to take advantage of our predictions of brief price swings. A trading strategy creates the

potential for sudden losses if the anticipated price swing does not materialize, and could result in having a long-term investment in a security that was designed to be a short-term purchase, or the potential of a loss. We do not anticipate using a trading strategy frequently. However, in the event we recommend this strategy for a particular client, they should understand that higher rates of portfolio turnover would likely result in an increase in the account's broker-dealer costs. High portfolio turnover may also result in the realization of net capital gains, and any distributions derived from such gains may be ordinary income for federal tax purposes.

Margin Transactions – We may use a margin account offered by the custodian to borrow sufficient funds to purchase a security for your account. This typically happens if sufficient cash is not available in the account to purchase the security and it is not advantageous to sell other investments. The use of margin carries risks that you should understand. We do not expect to use significant amounts of margin or other leverage in our strategies. However, certain types of transactions may or must be executed through a “margin account” (e.g., short sales). In volatile markets, security prices can fall very quickly. If the net value of your account (less the amount you owe the broker-dealer) falls below a certain level, the broker-dealer will issue a “margin call” and you will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, you must pay interest on the margin balance you owe to the broker-dealer until it is repaid in full. The amount of margin interest will diminish your profits and in some cases could cause net losses in your account.

Investing in securities involves risk of loss that you should be prepared to bear.

The investment advice provided, along with the strategies suggested by Round Table Financial will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investment strategies may not be suitable for many members of the public. You should carefully consider whether the strategy employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Recommendation of Particular Types of Securities

As disclosed under the “Advisory Business” section in this Brochure, we provide advice on various types of securities since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely among similar securities. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing can involve substantial risks, including possible complete loss of principal plus other losses and may not be suitable for all investors. Investments, unlike bank savings and checking accounts, are not insured by the government against market losses. Different market instruments carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives, and past

performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise, and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments and may not be able to repay the principal at maturity. An issuer suffering an adverse change in its financial condition could experience a decline in credit quality and credit rating, leading to greater price volatility for the security. A declining credit rating of a security may influence the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems, and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is generally a higher innate risk involved when purchasing a stock relative to purchasing a bond, and stock investment may be more likely to incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the expenses required to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into or sell out of, other types of mutual funds do charge such fees, which can also reduce returns.

Risks Associated with Investing in Exchange-Traded Funds (ETF): Investing in ETFs is similar to the risks of investing in mutual funds. However, the prices of ETFs may be more volatile than similarly invested mutual funds as their prices are not established by the determination of their Net Asset Value but by investors in the open market. As such, their prices may deviate from the Net Asset Value of the fund, which can cause losses in excess of those experienced by the underlying assets in the fund.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to individual qualified purchasers; it could be difficult for you to sell your shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time, it may be difficult to establish a fair value for your investment in these companies.

Risks Associated with Investing Futures and Options: Options and futures contracts on securities carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared." A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of specific orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably higher risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option, and the seller will be obliged to settle the option in cash, acquire, or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Risks Associated with Alternative Investments: Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and other risks based on adverse economic and real estate market conditions and may not be suitable for all investors. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

Recommendation of Other Advisers

In the event we recommend a sub-adviser or particular third-party program to manage all or a portion of your assets, we will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities, sub-advisers, or third-party programs. We primarily rely on investment model portfolios and strategies developed by the sub-advisers and their portfolio managers. We may replace or recommend replacing a sub-adviser, portfolio model, or program if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Round Table Financial's advisory business or of the integrity of its management personnel.

We have no material history of legal or disciplinary events to report under this item. Information regarding management persons of our firm and Round Table Financial can be found at www.adviserinfo.sec.gov.

Other Financial Industry Activities or Affiliations - Item 10

Neither Round Table Financial nor any of our Associated Persons, including Mr. Golden, are registered as, or have pending applications to register as, a broker-dealer, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or are currently an associated person of any the foregoing types of entities.

Insurance Activities

Please refer to Item 5 above for information about compensation received by or firm in its capacity as a licensed insurance agency and by licensed persons associated with Round Table Financial, including Mr. Golden, for the sale of insurance products.

Real Estate Activities

Mr. Golden is a licensed real estate agent. It is not expected that advisory clients will become real estate clients; however, if clients are interested in utilizing the real estate services, they are advised that any real estate commissions earned by Mr. Golden in his capacity as a real estate agent are separate and in addition to the advisory fees paid to Round Table Financial for advisory services. Clients are not obligated to utilize the real estate services offered by Mr. Golden.

It is anticipated that Mr. Golden will spend less than 10% of his professional time on these insurance and real estate business activities.

Recommendation of Other Advisers

As disclosed throughout this brochure, we may recommend that you use the services of an unaffiliated third party investment adviser ("sub-adviser") to manage your entire, or a portion of your, investment portfolio.

Recommended sub-advisers charge separate fees in addition to our fee or we share in the fee paid to the sub-adviser. However, you are not obligated to use the services of any sub-adviser we recommend. Comparable services may be available for lower or higher fees through other service providers with which we have no compensation arrangements or other professional relationships.

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

Description of Our Code of Ethics

Round Table Financial has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Round Table Financial's policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Round Table Financial's Code of Ethics is available upon request to Alex Golden, CCO, at (501) 580-4500 or at alex@5goldens.com.

Personal Trading Practices

At times, Round Table Financial and/or its Advisory Representatives may take positions in the same securities as you. In an effort to avoid potential conflicts of interest with you, where possible, we will participate in block trades with you and other clients so that all participating accounts receive the same share price. See "Trade Aggregation/Block Trading" below in Item 12 of this brochure. Otherwise, Round Table Financial and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades; however, we will uphold our fiduciary responsibilities to you. Front running (trading shortly ahead of you) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), a disclosure will be made to you at the time of trading.

Brokerage Practices - Item 12

Round Table Financial has an institutional custodial relationship with Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC. Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so, and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

Your Custody and Brokerage Costs

Schwab generally does not charge you separately for custody services, but is compensated by charging commissions, where applicable, or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

Research and Other Soft Dollar Benefits

Although not considered "soft dollar" compensation, Round Table Financial may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available

various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, Schwab may charge us quarterly service fees. Below is a detailed description of Schwab's support services.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Additionally, we have received certain hard dollar benefits from Schwab to help us pay for certain start-up costs, software purchases, and compliance assistance services. You should be aware of this conflict and take it into consideration in making a decision whether to custody your assets with such service providers recommended by our firm. However, Round Table Financial understands its duty for best execution and considers all factors in making recommendations to you. These additional services may be useful in servicing all Round Table Financial clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While Round Table Financial may not always obtain the lowest commission rate, Round Table Financial believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

In very limited circumstances, and at our sole discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you direct us to use a specific broker-dealer, we may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. Also, under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and those that do not.

Trade Aggregation/Block Trading

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage on a discretionary basis whenever possible and wherein our clients' best interests (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in fairly and equitably. The distribution of the shares purchased is typically proportionate to the size of the account. It is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with our clients' accounts; however, they will not be given preferential treatment. In rare instances, such as partial fills or limited shares of thinly traded or illiquid stocks, it may be necessary to place block trades for only small groups of clients over a period of time. In such cases, participating client accounts will be filled before any accounts owned by our firm or persons associated with our firm.

Review of Accounts - Item 13**Managed Account Reviews**

Round Table Financial monitors managed accounts continuously and recommends a formal review with you at least annually. Annual reviews include a review of your objectives, investment strategy suitability, investment strategy outlook, investment alternatives, investment portfolio risks, individual securities holdings, and investment performance. Mr. Golden or the IAR assigned to the client account is responsible for account reviews.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in your financial situation or investment objectives, or upon your request. You are encouraged to notify us promptly if changes occur in your financial situation.

You will receive statements directly from your account custodian(s) on at least a quarterly basis. Additionally, Round Table Financial will provide quarterly holdings and performance reports or as otherwise agreed upon in the Agreement between you and us.

Financial Plan Reviews

Round Table Financial reviews the initial financial plan with the client. We recommend clients engage us on an annual basis to update the financial plan. Clients may engage the firm for additional reviews and/or updates subject to the then current hourly or fixed fee to be negotiated with the client based on the scope of the requested services and estimated time to complete the review. Financial Planning Clients are encouraged to meet with Round Table Financial at least once per year to review their financial plan to ensure that their financial plan aligns with their current financial condition, goals, and objectives.

Client Referrals and Other Compensation - Item 14

Non-employee (outside) consultants, individuals, and/or entities, who are directly responsible for bringing a client to Round Table Financial may receive compensation from the firm. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. In addition, all applicable state laws will be observed. Under these arrangements, the client does not pay higher fees than Round Table Financial's normal/typical advisory fees.

Where we recommend that you use a sub-adviser, the sub-advisers will either charge a separate fee in addition to our fee; or, we will share in the fee paid to the recommended sub-adviser.

We may receive other economic or non-economic benefits from certain sub-advisers or third party platforms and relevant broker-dealers/custodians in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at such broker-dealers/custodians. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of such products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Clients are not obligated to use these services. Comparable services may be available for lower or higher fees through other service providers with which we have no professional relationships.

Custody - Item 15

We do not have physical custody of any of your funds and/or securities. However, we are deemed to have custody over your funds or securities because of the fee deduction authority granted by you and in certain situations where we accept standing letters of authorization from you to transfer assets to third parties. We maintain safeguards per regulatory requirements regarding custody of client assets.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact Alex Golden, CCO, at (501) 580-4500.

Investment Discretion - Item 16

Round Table Financial offers its management services on a discretionary basis. You must grant discretionary authority in the Agreement with our firm. The discretionary authority extends to the types and amounts of securities to be bought and sold in your accounts. Apart from the ability to instruct the custodian to withdraw advisory fees from your accounts, Round Table Financial cannot withdraw funds or securities from your accounts.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Please provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

In limited circumstances, we may enter into non-discretionary arrangements with you, where we will obtain your approval prior to the execution of a trade.

Voting Client Securities - Item 17

Round Table Financial does not vote proxies. It is your responsibility to vote proxies. You will receive proxy materials directly from your account custodian. Questions about proxies may be made via the contact information on the cover page of this Brochure.

Financial Information - Item 18

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We do not take physical custody of your funds or securities or serve as trustee or signatory for your accounts, and we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.