

Item 1 Cover Page



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This brochure provides information about the qualifications and business practices of Cabana Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 539-4186. 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 Cabana Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Clients can search this site by using Adviser's name or by an identification number known as a CRD number. The CRD number for Cabana Advisors, LLC is 145395.

Item 2 Material Changes

Since our last brochure update was filed in March 2019, the following changes have occurred:

On May 22, 2019, Fund Architects, LLC was renamed to Cabana Advisors, LLC., and Cabana Holdings, LLC was renamed to The Cabana Group, LLC.

On April 1, 2019, Cabana Holdings, LLC acquired a 100% ownership interest in Fund Architects, LLC. As such, we amended Item 4 of our Form ADV Part 2A Brochure to disclose the new ownership structure.

The Cabana Group, LLC is also the sole owner of Cabana Asset Management, a SEC registered investment adviser that will be providing sub advisory services to our clients. We amended Items 4 and 10 of our Form ADV Part 2A Brochure to disclose the new sub advisory relationship and affiliation, and to provide certain disclosures about Cabana Asset Management and the conflicts of interest associated with the use of an affiliated sub adviser.

Further, Daniel Snover, Fund Architects, LLC's previous Managing Member was designated as the Chief Compliance Officer of the firm.

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Item 4 Advisory Business

Advisory Services

Cabana Advisors, LLC (the “Adviser”) is an SEC registered investment adviser providing investment management services to individuals, private pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Adviser’s services and fee arrangements are described in the following pages.

Adviser is a limited liability company formed under the laws of the State of Delaware with office location in Texas. Adviser is a wholly owned subsidiary of The Cabana Group, LLC. GCM Investments, LLC, Louis Abraham Shaff, Jon Neal Prevost, Christopher Carns and the Bettye R Morse MGR GST Trust are the owners of The Cabana Group, LLC. George Chaddwick Mason is the sole owner of GCM Investments, LLC.

For certain clients, the Adviser may manage client portfolios by allocating portfolio assets among various exchange traded funds (together “funds”) on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as “investment strategy”). In so doing, the Adviser shall buy, sell, exchange and/or transfer shares of funds based upon the investment strategy.

The Adviser’s management using the investment strategy has been designed to comply with the safe harbor provided under Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in the Adviser’s management using the investment strategy:

1. Initial Interview – an initial interview is conducted with each client to determine the client’s financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. Individual Treatment – the client’s account is managed on the basis of the client’s financial circumstances and investment objectives;
3. Consultation – an affiliate of the Adviser or the client’s representative knowledgeable about the client’s account shall be reasonably available to consult with the client relative to the status and management of their account;
4. Notice of Transactions – the client shall receive notice of all transactions in their account as if they had maintained a similar account outside of the investment strategy;
5. Quarterly Statement – the client shall be provided with a quarterly statement containing a description of all activity in the their account;

6. Ability to Impose Restrictions – the client shall have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct the Adviser not to purchase certain securities or types of securities;

7. No Pooling – the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;

8. Separate Account – a separate account is maintained for the client with the custodian; and

9. Ownership - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

In addition to the foregoing, clients may, in writing, place reasonable limitations upon the Adviser's discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to the Adviser's clients may be limited. In order to meet its fiduciary duties to all of its clients, the Adviser will endeavor to allocate investment opportunities among its clients on a fair and equitable basis.

When a client is referred to the Adviser by third-party investment advisor, all applicable contracts and account paperwork will be completed by the client with the assistance of the introducing advisor. The introducing advisor will obtain the necessary financial data from the client, assist the client in determining suitability, and help the client to set the appropriate investment objectives. The introducing advisor will then provide all necessary information to Adviser. The introducing advisor will meet with the client periodically to review the client's financial situation, investment objectives, and current portfolios and then make any necessary changes to the portfolio strategy selection, notice of which will be sent to the Adviser. The introducing advisor will be responsible for providing the Adviser's disclosure brochure.

Adviser will have the power and authority, as granted by the client to make investment decisions over the portion of the client's assets managed by Adviser.

Delegation to sub-advisors: Adviser has selected Cabana, LLC dba Cabana Asset Management, its related registered investment adviser, to be responsible for managing all or a portion of certain client portfolios. Cabana Asset Management is compensated for the provision of sub advisory services to Adviser's clients. The selection of a related investment adviser presents a conflict of interest for Adviser because the Adviser has an incentive to recommend its related sub adviser. In order to address this conflict, Adviser has adopted a code of ethics that obliges all associated persons to; (i) deal

fairly with all clients when making investment decisions; (ii) to uphold their fiduciary duty at all times; and (iii) to put the client's interest first. Clients are not required to use the services of any affiliated advisers recommended by Adviser.

Participation in Wrap Fee Programs

Adviser no longer offers “wrap fee programs”, and we have therefore discontinued Appendix 1 of Form ADV Part 2A.

Investment Consulting Services

The Adviser may provide non-discretionary investment consulting services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer sponsored retirement plans. In so doing, the Adviser recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan. Under this program, all investment implementation services will be determined and initiated by the client. Adviser will not have trading authority over the client accounts.

The client may make additions to and withdrawals from the account at any time. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Adviser, subject to the usual and customary securities settlement procedures. The Adviser designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

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

As an alternative, the client may be charged a regular flat fee for investment advice regarding their non-discretionary account(s). A portion of this fee may be shared with an introducing advisor firm.

Any client who has not received a copy of the Adviser's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Adviser's services without penalty.

Assets Under Management

As of the 'Close of Business' on December 31st, 2018:

Discretionary Assets-	\$119,857,465
Non-discretionary Assets-	0
Total AUM	\$119,857,465

Item 5 Fees and Compensation

Discretionary Investment Management Fees

The Adviser offers its services for a fee based on a portion of the client's assets under Adviser's management. Prior to engaging the Adviser to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Adviser setting forth the terms and conditions under which the Adviser shall render its services (collectively the "Agreement").

In the event the client determines to engage the Adviser to provide investment management services, the Adviser shall do so on a fee basis. If engaged, the Adviser shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Adviser. The Adviser's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Adviser shall not receive any portion of these commissions, fees, and costs. The Adviser's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 0.0% and 2.0%) depending upon the market value of the assets under management and the type of investment management services to be rendered. Upon termination of the Advisory Agreement, fees paid in advance by the client shall be refunded on a pro-rata basis.

For clients that are referred to Adviser by an unaffiliated investment advisor or solicitor, a fee in excess of the Adviser's fee will typically be charged to the client. The difference is retained by the introducing advisor or solicitor and not by Adviser. While the specific fee sharing arrangement between Adviser and unaffiliated solicitors/investment advisors varies, the total investment advisory fee charged to a client will not exceed 2.25%.

The Adviser generally imposes a minimum portfolio value for its investment management services. The Adviser, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot

differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fee.

The Adviser's Agreement and/or the separate agreement with the Financial Institution(s) may authorize the Adviser through the Financial Institution(s) to debit the client's account for the Adviser's fee and to directly remit that management fee to the Adviser in accordance with applicable custody rules. The Financial Institution(s) recommended by the Adviser have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Adviser.

Upon Adviser's approval or discretion a client may be billed via direct invoice due at the time of receipt.

Lower fees for comparable services may be available from other sources.

Sponsored Investment Management Platforms

Participants in a platform program will pay an annualized investment management fee to the Adviser generally not to exceed 0.50% of the assets under Adviser's management. Depending on the program, the Adviser's fee will either be charged in addition to the overall program fee charged to a client or included in the program fee charged to the client. When the Adviser's annual fee for investment management services is separate from and in addition to the program fee, the fee rate is determined by the fee table shown in each client's Investment Management Agreement with the Adviser. Adviser's investment management fees are non-negotiable.

In accordance with the program sponsor's billing arrangements, the Adviser may provide the program sponsor, broker-dealer, or account custodian a quarterly invoice. Adviser's fees are then billed and collected by the program sponsor, broker-dealer, or account custodian and remitted directly to Adviser. Clients should refer to the program sponsor's disclosure brochure and contract for a full description of all fees and billing arrangements related to the program.

Fees for accounts managed by Adviser on a broker-dealer's or custodian's platform will be calculated and collected by the platform sponsor and remitted to Adviser. In those cases, any other fees or costs, such as a platform fee or trading costs, is deducted and retained by the sponsor. Adviser is not a party to, and does not participate in, such fees.

The process for removing Adviser as a sub-advisor or money manager on a Platform must comply with the procedures established by the Platform sponsor. Typically, such procedures will be detailed in the Platform client agreement. Therefore, please refer to the Platform agreement and other materials for specific procedures to remove Adviser as a sub-advisor.

Investment Consulting Fees.

The Adviser's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 0.0% and 2.0%) depending upon the market value of the assets under management and the type of investment consulting services to be rendered. Adviser will directly bill, via invoice, any client for which it acts on a consulting basis only.

For the initial quarter of investment consulting services, the first quarter's fees shall be calculated on a pro rata basis. The Agreement between the Adviser and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Adviser's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Affiliation with Orion Advisor Services, LLC.

Adviser has contracted with Orion Advisor Services, LLC (referred to as "Orion") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment advisor to Adviser's clients. Adviser and Orion are non-affiliated companies. Orion charges Adviser an annual fee for each client account administered by Orion. The annual fee is paid from a portion of the overall management fee charged by Adviser.

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

Adviser does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Adviser does not vote proxies on behalf of clients. Proxy statements are sent to client's address of record, with their discretion to exercise a vote.

Item 7 *Types of Clients*

The Adviser provides services to two general types of clients. The first category consists of clients of unaffiliated investment advisor firms. Under this arrangement, clients are introduced to the Adviser through the unaffiliated investment advisor which

serves as a solicitor and introducing advisor for Adviser. The Adviser acts as a third-party money manager for the investment client of the unaffiliated advisor. The Adviser may also act as a sub-advisor to unaffiliated investment advisor firms and/or enter into an arrangement as an approved money manager in an advisory program sponsored by the unaffiliated investment advisor. Adviser also provides services to retail clients. These are clients for whom the relationship with the Adviser has been established directly, without the involvement of a solicitor or other unaffiliated investment advisor firm as intermediary.

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

Adviser typically invests in 5-20 exchange-traded funds (ETFs) for our clients. Each of these funds or ETFs invests in anywhere from 30-1,000 individual stocks, bonds, futures or options.

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Each of these portfolios is described below. Individual positions for the strategies below may vary by custodian, however the risk tolerance and investment objective will remain the same.

Investment Strategies

All of our strategies utilize Exchange Traded Funds (or ETF's), and trade on average once a month to adjust to current market conditions. All strategies also have some ability to reduce risk during prolonged market corrections.

Global equity allocations typically have a strong overweight to either global sectors (technology, health care, utilities, etc.) or geographical region (U.S., Europe, Emerging Markets, etc.).

Global fixed income allocations can also be concentrated in certain sectors such as high yield bonds, convertible bonds, emerging market sovereign debt, senior bank loans, U.S. long term Treasury bonds, or preferred stock.

Equity and fixed income positions are determined by examining the price momentum and risk/standard deviation of the securities in the investable universe.

Blueprint Portfolios (including Venture, Aggressive, Moderately Aggressive, Moderate and Conservative).

The Blueprint Portfolios are driven by our proprietary TrueDiversification process, which attempts to add a momentum factor to traditional asset allocation portfolios. The strategy will use shorter-term averages of risk, return and correlations to create a portfolio with the highest expected risk-adjusted return. Since inverse and non-correlated assets may be used, the strategy is able to produce returns in many different types of market conditions. All Blueprint Portfolios will trade similar assets; the difference is the level of risk in each portfolio. The Venture Portfolio can trade leveraged positions, which contains additional fees and risks.

Global ETF:

In this portfolio global stocks typically range from 70% to 100% of assets. Fixed income and cash are used only in certain market conditions to serve as a hedge against equity losses.

This strategy is intended for capital appreciation and is only suitable for aggressive investors with a long-time horizon.

Conservative Global ETF:

In this portfolio global stocks typically range from 5% to 10% of assets, while Global Fixed income and cash typically range from 90% to 95%.

This strategy is intended for capital preservation and is suitable for conservative investors with a shorter-term time horizon.

Tactical Unconstrained Growth (TUG):

Portfolios invested in the Tactical Unconstrained Growth (TUG.) strategy will typically have 100% of their assets invested in ETF's of stocks in the NASDAQ-100 index. It is possible, however, for the strategy to be completely invested in cash and fixed income securities. The strategy uses simple moving averages to identify market trends, and when to signal a reduction in risk by selling stocks and using the proceeds to buy fixed income, and/or leave the proceeds in cash. No inverse or leveraged positions are used.

Tactical Unconstrained Growth One (TUG One):

Portfolios invested in the Tactical Unconstrained Growth (TUG.) strategy will typically have 100% of their assets invested in ETF's of stocks in the NASDAQ-100 index. It is possible, however, for the strategy to be completely invested in cash and fixed income securities. The strategy uses simple moving averages to identify market trends, and

when to signal a reduction in risk by selling stocks and using the proceeds to buy fixed income, and/or leave the proceeds in cash. Inverse positions in stocks or bonds may be used, however no leveraged positions are used.

Tactical Unconstrained Growth Two (TUG Two):

Portfolios invested in the Tactical Unconstrained Growth (TUG.) strategy will typically have 200% of their assets invested in ETF's of stocks in the NASDAQ-100 index. It is possible, however, for the strategy to be completely invested in cash and fixed income securities. The strategy uses simple moving averages to identify market trends, and when to signal a reduction in risk by selling stocks and using the proceeds to buy fixed income, and/or leave the proceeds in cash. Inverse and leveraged positions in stocks or bonds may be used.

Methods of Analysis

Adviser's investment decisions rely primarily on technical analysis, with fundamental analysis of information from the economy, financial markets, etc. as a subordinate role. The technical analysis helps drive asset allocation (for example, stocks, bonds, or cash), and sector selection (for example, technology stocks or energy stocks). Our fundamental analysis focuses on economic data from government statistical agencies, private data sources, and the business press. This data may include: GDP, jobs data, leading economic indicators, housing prices, consumption, industrial production, retail sales, inflation, Federal Reserve statements and policies. Financial market data helps us decide which investments are undervalued in the markets and can affect our asset allocation. This data may include stock market prices, valuation ratios (such as the price-to-earnings ratio), and interest rates.

Signal Provider Agreements

Adviser has entered into several signal provider agreements with other Investment Advisors. STF Management, LLC. provides Adviser with signals on the Tactical Unconstrained Growth portfolios, while Crystal Investment Management provides Adviser with signals on several customized portfolios offered through Latitude Advisors.

Adviser retains full discretion over all portfolios it manages, regardless of whether a signal is received from a signal provider firm. It is up to Adviser's Investment Committee to decide whether or not to execute the recommended signals provided by the signal providers.

Risk of Loss

All the ETFs, and where applicable variable annuity subaccounts, Adviser buys for its clients fluctuate in price every day and can and do lose money.

The risks of investing include, but are not limited to, the following

Investment risk—Every mutual fund and ETF is run by a manager who is making decisions on which stocks and bonds to buy and sell. These securities can lose money causing the mutual fund or ETF to lose money.

Operation risk—Every mutual fund and ETF is an investment company that is run by an advisor and a board of directors that is responsible for managing the funds operations and following the laws and regulations relevant to ETFs and mutual funds. The managers of the fund company may commit fraud, malfeasance, or simply bad decisions that result in higher expenses for the funds investors, mistaken calculations of the fund's true value, and losses of fund assets.

Timing risk—Adviser attempts to buy mutual funds and ETFs at times when in our judgment they are likely to go up in price, and to sell mutual funds and ETFs before they go down in price. However, it is possible that we will buy mutual funds and ETFs that go down in price and thereby lose some of the client's money.

Tax risks-- Securities in the investment strategy may be bought and sold without regard to a client's individual tax ramifications, and so portfolio turnover could cause the client to incur tax obligations that negatively affect the after-tax return.

Trading risk--Certain investment opportunities that become available to the Adviser's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of the Adviser to buy, sell, exchange or transfer securities consistent with its investment strategy. In order to meet its fiduciary duties to all of its clients, the Adviser will endeavor to allocate investment opportunities among its clients on a fair and equitable basis. Participation in the Adviser's investment strategy carries additional risk to clients in that a mutual fund or insurance company may unilaterally restrict and/or prohibit the Adviser's trading activities thus prohibiting it from managing the assets consistent with the investment strategy.

Leveraged and Inverse Positions

An inverse/leveraged ETF is a type of exchange traded investment. Like traditional ETFs, it can be designed to track a stock index such as the S&P 500. Unlike a traditional ETF, an inverse/leveraged ETF can be designed to produce a certain type of return in relation to a specified traditional ETF. For example, an inverse/leveraged ETF might be designed to produce the opposite return (or twice the return) of a certain, specified traditional ETF. As a result, inverse/leveraged ETFs can be a useful tool for sophisticated, active investors, especially those seeking to hedge against downward trends in the market. However, because the trading strategy of an inverse/leveraged

ETF is re-evaluated on a daily basis based on the performance of the underlying ETF, the performance of an inverse/leveraged ETF over time can diverge greatly from that of the underlying ETF.

Adviser has adopted policies and procedures to mitigate the risk that Adviser or its investment adviser representatives will recommend an inverse/leveraged ETF when such a recommendation is contrary to a client's best interest.

- Clients need to understand that an inverse/leveraged ETF will not replicate the market gains or losses of the ETF it is designed to track and is not guaranteed to produce positive returns for the client's account.
- Clients need to understand that an inverse/leveraged ETF may result in higher costs to the client than a traditional ETF.

Item 9 Disciplinary Information

Neither the Adviser, nor its management persons, has been involved in disciplinary or legal events regarding its advisory business or the integrity of management of client's accounts.

Item 10 Other Financial Industry Activities and Affiliations

Daniel Snover is also an investment advisor representative of Cabana Asset Management, an SEC Registered Investment Adviser. Adviser is affiliated with Cabana Asset Management through common control and ownership. We regularly recommend that clients utilize sub advisory services offered by Cabana Asset Management. Cabana Asset Management is compensated for the provision of sub advisory services to Adviser's client and individuals associated with Cabana Asset Management who are also associated with Adviser will be compensated in their capacities as owners and officers of both entities. The selection of a related investment adviser presents a conflict of interest for Adviser because the Adviser has an incentive to recommend its related sub adviser. In order to address this conflict, Adviser has adopted a code of ethics that obliges all associated persons to; (i) deal fairly with all clients when making investment decisions; (ii) to uphold their fiduciary duty at all times; and (iii) to put the client's interest first. Clients are not required to use the services of any affiliated advisers recommended by Adviser.

While Adviser's only business activity involves providing investment advice to clients, some Investment adviser representatives are involved in other activities. Daniel Snover, CCO, is also independently licensed as an independent insurance agent for various insurance companies and agencies. In this capacity, Mr. Snover conducts fixed insurance business individually. Clients should be aware that Mr. Snover will generally only recommend insurance products of those companies for whom he is a sales agent and with which he is familiar with the benefits, exclusions and other terms. A conflict of

interest exists to the extent that the Adviser recommends the purchase of insurance products where the Adviser's Investment adviser representatives receive insurance commissions or other additional compensation. Adviser is also affiliated with Cabana Financial LLC, a licensed insurance agency, through common control and ownership

G. Chadd Mason, Manager, Louis Abraham Shaff, Member, Christopher Lloyd Carns, Member and Jon Neal Prevost, Members of The Cabana Group, LLC, Adviser's parent company, are also licensed attorneys and owners of Prevost, Shaff, Mason, & Carns, PLLC ("PSMC"), a law practice with offices in Fayetteville, AR and Plano, TX. PSMC operates as Cabana Law Group in Arkansas. This fact is disclosed to clients during the initial client consultation. At the time of execution of the advisory agreement, clients are required to provide written acknowledgement of their understanding that Mr. Mason, Mr. Prevost, Mr. Carns, and Mr. Shaff are also licensed attorneys and while advice of a legal nature may be sought and provided, it is incidental to the advisory relationship.

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

The Adviser and persons associated with the Adviser ("Associated Persons") are not permitted to buy or sell securities that are on its Restricted Securities List, without prior approval from the Chief Compliance Officer.

The Adviser has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Adviser or any of its associated persons. The Code of Ethics also requires that certain of the Adviser's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Clients may contact the Adviser to request a copy of its *Code of Ethics*.

Unless specifically permitted in the Adviser's *Code of Ethics*, none of the Adviser's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the Adviser's clients.

When the Adviser is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when the Adviser is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. 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 mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 Brokerage Practices

The commissions paid by the Adviser's clients shall comply with the Adviser's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Adviser determines, in good faith, that the commission is 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 broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions for each client generally will be effected independently, unless the Adviser decides to purchase or sell the same securities for several clients at approximately the same time. The Adviser 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 Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Adviser's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Adviser determines to aggregate client orders for the purchase or sale of securities, including securities in which the Adviser's *Advisory Affiliate(s)* may invest, the Adviser shall generally do 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. The Adviser shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Adviser 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 may 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 one 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 may 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 may 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 Adviser may exclude the account(s) from the allocation; the transactions may 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 may be allocated to one or more accounts on a random basis.

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 the Adviser in its investment decision-making process. Such research generally will be used to service all of the Adviser'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.

As discussed above, certain Investment adviser representatives in their respective individual capacities are registered representatives of Brokers International Financial Services, Inc. These Investment adviser representatives are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless, Brokers International Financial Services, Inc provides written consent.

Clients receiving our services through a Platform sponsored by an unaffiliated investment advisor, may be required to use a particular broker/dealer, but the requirement to do so is determined by the Platform sponsor and not Adviser. Therefore, the Platform Sponsor is solely responsible for conducting broker/dealer due diligence and best execution analysis. Because Adviser does not recommend or select brokerage platforms for outside Platforms, we may not be able to obtain the best prices and execution for the transaction. Clients may receive less favorable prices than would otherwise be the case if their Platform sponsor selected an alternative broker/dealer or custodian. Pricing for transactions, custodial services and other services provided by a broker/dealer will vary based on the broker/dealer utilized. Thus some clients hiring our management services will pay more for such services than other clients. Because we do not recommend or require the use of specific brokerage platforms, we do not receive client referrals for recommending particular brokerage platforms. Further, we do not have soft-dollar arrangements with broker/dealers.

Adviser may also receive monthly or quarterly retention compensation for providing educational opportunities, on-site training, travel expenses, conference calls and advertising costs.

If the client requests the Adviser to arrange for the execution of securities brokerage transactions for the client's account, the Adviser shall direct such transactions through broker-dealers that the Adviser reasonably believes will provide best execution. The Adviser shall periodically and systematically review its policies and procedures

regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Currently, Adviser recommends clients establish brokerage accounts with either TD Ameritrade or Schwab Institutional division of Charles Schwab & Co., Inc. (Charles Schwab), registered broker-dealers and members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Adviser is independently owned and operated and not affiliated with TD Ameritrade or Charles Schwab.

TD Ameritrade and Charles Schwab provide Adviser with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis. TD Ameritrade and Charles Schwab's services include brokerage, custody, research and access to ETF's and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Adviser's clients' accounts maintained in its custody, TD Ameritrade and Charles Schwab (together 'Custodians') generally do not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed.

Custodians also make available to Adviser other products and services that benefit Adviser but may not benefit its clients' accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of Adviser's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Adviser's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Adviser's other services intended to help Adviser manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Custodians may make available, arrange and/or pay for these types of services rendered to Adviser by independent third party providing these services to Adviser. While as a fiduciary, Adviser endeavors to act in its clients' best interests, and Adviser's recommendation that clients maintain their assets in accounts at Custodians may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Custodians, which may create a potential conflict of interest.

An introducing advisor/solicitor or a client may also direct the Adviser in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Adviser will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by the Adviser (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Adviser may decline a client’s request to direct brokerage if, in the Adviser’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).

Item 13 Review of Accounts

For those clients to whom the Adviser provides investment management services, the Adviser monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a monthly basis. Such reviews are conducted primarily by Burt Snover. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the Adviser and to keep the Adviser informed of any changes thereto. The Adviser or a representative on behalf of the Adviser or the client’s investment advisor shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom the Adviser provides investment advisory services will also receive a report from the Adviser that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time.

Item 14 Client Referrals and Other Compensation

If a client is introduced to the Adviser by either an unaffiliated or an affiliated solicitor, the Adviser may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee may be paid from the Adviser’s investment management fee or be charged as an additional fee to the client, which relationship shall be disclosed. If the client is introduced to the Adviser by an unaffiliated solicitor, the solicitor shall provide the client with a copy of the Adviser’s written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy

of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of the Adviser shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Adviser's written disclosure statement at the time of the solicitation. In addition, as discussed above, the Adviser may charge a one-time fee on all new assets to compensate wholesalers to the firm.

Item 15 Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Adviser is deemed to have custody of client funds and securities whenever Adviser is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Adviser will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Adviser is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Adviser. When clients have questions about their account statements, they should contact Adviser or the qualified custodian preparing the statement.

Item 16 Investment Discretion

Upon receiving written authorization from the client, the Adviser provides discretionary investment advisory services for client accounts. When discretionary authority is granted, the Adviser will have trading authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

Item 17 Voting *Client* Securities

Clients will receive proxies and other solicitations either directly from their qualified custodian or a transfer agent. Since Adviser does not vote proxies on behalf of its

clients, we neither receive copies of proxies nor give advice or guidance on any particular action.

Item 18 Financial Information

The Adviser does not require or solicit prepayment of more than \$1,200 in fees, six or more months in advance, and therefore is not required to provide financial information.

Item 19 Requirements for State-Registered Advisers

Cabana Advisors, LLC is an SEC registered investment advisor.