

ELE ADVISORY SERVICES, INC.

FIRM BROCHURE

This brochure provides information about the qualifications and business practices of ELE Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at (248) 356-6555 or by email at: tparran@elewealth.com. 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 ELE Advisory Services, Inc., is also available on the SEC's website at www.adviserinfo.sec.gov. ELE Advisory Services, Inc.'s CRD number is: 148228

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Registration does not imply a certain level of skill or training.

Version Date: 11/04/2019

Item 2: Material Changes

ELE Advisory Services, Inc., is reporting the following material changes since its last amendment on April 15, 2019. This list summarizes changes to policies, practices or conflicts of interests only.

Amendments:

- In Item 9 and Item 19, we updated these sections to properly report disciplinary information.
- In Item 17, "Proxy Voting," we have updated this section to disclose ELE will no longer vote proxy on behalf of clients.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since December 2010, and the principal owner is Ellis N. Liddell. Tammie Moore Parran is the Chief Financial Officer (CFO) and Wendy Simmons is the Chief Compliance Officer (CCO).

B. Types of Advisory Services

ELE Advisory Services, Inc. (hereinafter "EAS") offers the following services to advisory clients:

Investment Supervisory Services

EAS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EAS creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Regular and/or continuous portfolio monitoring

EAS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EAS will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning (Plans and Consultations)

Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax concerns; retirement planning; college planning; and debt and credit planning. These services are based on fixed and hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement. In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations,

the client is under no obligation to effect the transaction through the investment adviser. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

Selection of Other Advisers

EAS may direct clients to third-party investment advisers. Before selecting other advisers for clients, EAS will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where EAS is recommending the adviser to clients.

Retirement Planning Seminars

EAS also offers monthly seminars related to retirement planning.

Services Limited to Specific Types of Investments

EAS limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities including government securities, ETFs, real estate, REITs, insurance products including annuities, and private placements. EAS may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

EAS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent EAS from properly servicing the client account, or if the restrictions would require EAS to deviate from its standard suite of services, EAS reserves the right to end the relationship.

D. Wrap Fee Programs

EAS does not participate in any wrap fee programs.

E. Amounts Under Management

EAS has the following assets under management:

Discretionary	Non-discretionary Amounts:	Date Calculated:
\$112,535,600	\$0.00	July 2019

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Mutual Funds & Non-Individual Portfolios:

Total Assets Under Management	Annual Fee
Up to \$100,000,000	Up to 3% & Determined at Engagement
\$100,000,001 and Over	Up to 2% & Determined at Engagement

Stock Portfolios:

Total Assets Under Management	Annual Fee
Up to \$100,000,000	Up to 3% & Determined at Engagement
\$100,000,001 and Over	Up to 2% & Determined at Engagement

Clients will not be charged in excess of 3% of assets under management annually, including any fees paid to a third-party money manager.

EAS will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Lower fees for comparable services may be available from other sources. EAS assesses clients a one-time implementation fee of \$365 to open an account; this fee is negotiable. EAS uses the last day of previous billing period for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid quarterly in advance but allows for alternate billing by client request, and clients may terminate their contracts with seven days' written notice. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month up to and including the day of termination. (*The daily rate is calculated by dividing the monthly AUM fee by the number of days in the termination month). Fees will be returned within fourteen days to the client via check or fee reversal requested through the custodian. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Financial Planning Fees (Plans and Consultations)

Fixed Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is \$250 and higher. Fees are paid in advance by retainer, but never more than \$500 or six months in advance, with the remainder due upon presentation of the plan. The fees are negotiable, and clients may terminate their contracts without penalty within five business days of signing the agreement,

Hourly Fees

Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is between \$150 and \$250. A retainer of equal to $\frac{1}{2}$ of the negotiated fee is due at the onset of the agreement with the balance being due at completion of services. Payment for any unbilled portion is due upon notice of termination. The fees are negotiable, and clients may terminate their contracts without penalty within five business days of signing the agreement.

Selection of Other Advisers Fees

EAS may direct clients to third-party investment advisers. EAS will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

Retirement Planning Seminar Fees

EAS also offers free monthly seminars related to retirement planning.

B. Payment of Fees

Payment of Investment Supervisory Fees

A one-time implementation fee of \$365 to open an account is paid at the time of execution of the Investment Advisory Services Contract. This fee is negotiable and can be paid via check, credit card, or the client may choose to have the implementation fee withdrawn directly from the client's account with client written authorization.

Fees are paid monthly or quarterly in advance, and clients may terminate their contracts with seven days' written notice. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month up to and including the day of termination. (*The daily rate is calculated by dividing the monthly AUM fee by the number of days in the termination month). Fees will be returned within fourteen days to the client via check or fee

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reversal requested through the custodian. Advisory fees may also be invoiced and billed directly to the client with payments due when services are rendered. Clients may select the method in which they are billed.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check, credit card, or the client may choose to have financial planning fees withdrawn directly from the client's account with client written authorization. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Hourly Financial Planning fees are paid via check, credit card, or the client may choose to have financial planning fees withdrawn directly from the client's account with client written authorization. The fee refunded for fees charged in advance will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Payment of Consultation Services Fees

Consultation Services fees are paid via check, credit card, or the client may choose to have consultation services fees withdrawn directly from the client accounts with client written authorization. Clients are assessed an initial on-boarding financial consulting services fee as a one-time charge. This fee is negotiable at the time of the execution of the Consultation or Financial Services Agreement and will not exceed fifty percent of the expected first year's subsequent ongoing financial consulting services fees. The fee shall be deducted from the client's account with client written authorization. The final fee schedule is attached as Exhibit II of the Consultation or Financial Services Agreement. Lower fees for comparable services may be available from other sources.

Client will compensate EAS for subsequent ongoing financial consulting services fees on a monthly basis, in arrears. Fees are calculated based upon the Client's Assets Under Advisement (AUA). We determine AUA by using the total market value on the last day of each calendar month of all securities held in brokerage or trust accounts through the Adviser's custodians, all securities for which the IAR is named as representative of record but are held in book entry or otherwise held directly by the sponsor, and all other retirement, pension, brokerage, trust, custodial, or investment accounts and plans for which the Adviser is providing advice or services. EAS calculates the fee according to the Total Assets Under Advisement (AUA) Range schedule below. The Custodian deducts the fee from the client's account with client written authorization. The fee schedule is also attached as Exhibit II of the Consultation or Financial Services Agreement. Lower fees for comparable services may be available from other sources.

Assets Under Advisement (AUA)		Annual Fee
On the First	\$0 - \$249,999	2.00%
On the Next	\$250,000 - \$499,999	1.75%
On the Next	\$500,000 - \$749,999	1.50%
On the Next	\$750,000 - \$999,999	1.25%
On the Next	\$1,000,000 - Over	1.00%

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

Payment of Retirement Planning Seminar Fees

Monthly retirement planning seminars are offered free of charge.

C. Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by EAS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

EAS collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the month terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the month up to and including the day of termination. (*The daily rate is calculated by dividing the monthly AUM fee by the number of days in the termination month). Fees will be returned within fourteen days to the client via check or fee reversal requested through the custodian.

E. Outside Compensation for the Sale of Securities to Clients

Representatives in their role as registered representatives accept compensation for the sale of securities to EAS clients.

1. This is a Conflict of Interest

The supervised persons will accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised

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person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products from Other Brokers

Clients always have the option to purchase EAS recommended products through other brokers or agents that are not affiliated with EAS.

3. Commissions are not the Primary Source of Income for this RIA

Commissions are not EAS's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

EAS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

EAS generally provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Business Owners
- ❖ Charitable Organizations

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

EAS's primary method of analysis is fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

EAS uses selection of other advisers, long term trading and short-term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

EAS uses long term trading and short-term trading.

EAS utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Selection of Other Advisers: Although EAS will seek to select only money managers who will invest clients' assets with the highest level of integrity, EAS's selection process cannot ensure that money managers will perform as desired and EAS will have no control over the day-to-

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day operations of any of its selected money managers. EAS would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

EAS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Debt Securities and other **Fixed Income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on government securities is dependent upon that government defaulting on its obligations, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other

APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are retirement products for those who may have the ability to pay a premium now and want to guarantee they receive certain payments or a return on investment in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long term investments, to meet retirement and other long- range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private Placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

An **American depositary receipt (ADR)** is a negotiable security that represents securities of a non-US company that trades in the US financial markets, which has certain of the same risks as investing directly in non-U.S. securities.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Criminal or Civil Actions

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Ellis N. Liddell is the owner of broker-dealer firm, ELE Wealth Advisors, Inc. (CRD# 38931). Representatives of EAS are registered representatives of ELE Wealth Advisors, Inc. (CRD# 38931).

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither EAS nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Ellis N. Liddell is a licensed insurance agent and CEO of ELE Wealth Management, Inc., ELE Properties, Inc., ELE Family, Inc., Owner/President/Director of ELE Cares Foundation, and CEO/mortgage broker of ELE Mortgage Services, Inc. Ellis N. Liddell is also the owner of the broker-dealer firm, ELE Wealth Advisors, Inc. (CRD# 38931). As well as the owner and managing member of the following entities: The Professionals Investment Group, LLC; Coaching 4 Billions, LLC; Club 4 Billions, LLC; ELE Radio, LLC; ELE Speaks; the Founders Club, LLC; and co-owner of ELE-Peagler, LLC,

Tammie Moore Parran is the CFO of ELE Wealth Advisors, Inc. (CRD# 38931) and ELE Wealth Management, Inc.; Owner/CEO of firms Cougar Cigars, Inc., Blaconomy, Inc., Swift Janitorial Services, Inc; and ELE Cares, Inc (reserved for future use). Additionally, Tammie Moore Parran is managing member of ELE Wealth Management, LLC (TX), The Parran Group, LLC, a licensed insurance agent, tax preparer, licensed Michigan realtor as well as the Chief Academic Officer (CAO) of ELE Cares Foundation.

Wendy Simmons is the Chief Compliance Officer of ELE Wealth Advisors, Inc. (CRD# 38931), Vice President of ELE Wealth Management, Inc., and a licensed insurance agent.

Investment adviser representatives are also registered representative of ELE Wealth Advisors, Inc. (CRD# 38931), may be licensed insurance agents and/or may be registered with another registered investment advisor. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services may pay a commission or other compensation and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. EAS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of EAS in their outside capacities.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

EAS allows representatives to utilize the services of third-party money managers to assist clients in managing their investments. EAS will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that EAS has an incentive to direct clients to the third-party investment advisers that provide EAS with a larger fee split. EAS will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. EAS will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where EAS is recommending the adviser to clients.

Representative can assist you with selecting and monitoring unaffiliated third-party money managers offering asset management and other investment advisory services. Representatives are limited to recommending third party money managers that have had due diligence completed and have been approved by EAS.

Your representative is responsible for the initial, ongoing review and for maintaining your current information. Your representative assists you with identifying your risk tolerance and investment objectives. He or she will then recommend money managers geared toward your stated investment objectives and risk tolerance. You will enter into an agreement directly with the third-party money manager. EAS and your representative are available to answer questions you may have regarding your account and act as the communication conduit between you and the third-party money manager. Your representative will review the account(s) with you at least annually to determine if the money manager is continuing to meet your investment objectives. Money

managers may take discretionary authority to determine the securities to be purchased and sold for you. Neither EAS, nor your representative, has any discretionary trading authority with respect to your account with the money manager(s) and are not responsible for investment selection or trade implementation in your accounts.

When referring clients to third party money managers, your representative receives a management fee. You do not directly pay your representative for this service. The management fees, methods of calculation, and manner in which the fee is billed/collected varies for each money manager and are described in the money manager's disclosure brochure. Fees typically range from 0.45%-2.5% and the portion of this fee that is paid to us varies pursuant to the agreement between EAS and the money manager. Various money managers will negotiate the fees charged for management services with you (which are disclosed in the agreement for services executed between you and the money manager), the representative's portion of the fee received is disclosed and may be negotiable as well, depending on the agreement between EAS and the third party money manager. You should be aware that although this fee does not appear to be a direct cost to you, the money manager takes this fee into consideration when determining the amount of fees, they charge you. All fees are calculated and charged by the money manager and the money manager is responsible for paying the representatives portion of the fee to EAS.

Third party money managers generally have account minimum requirements that will vary from manager to manager. A complete description of the money manager's services, fee schedules and account minimums will be disclosed in the money manager's disclosure brochure or wrap fee brochure that is provided to you at the time you sign an agreement for services and the account is established. Client reports will depend upon the money manager.

All material conflicts of interest under California Code of Regulations Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice.

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

A. Code of Ethics

In accordance with State regulations, EAS has adopted a code of ethics to:

- Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require "access persons" to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

As an investment adviser firm, we have an overarching fiduciary duty to our clients. They deserve our undivided loyalty and effort, and their interests come first. We have an obligation to uphold that fiduciary duty and see that our personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

EAS holds their directors, officers, and employees accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with all applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior with EAS, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with EAS's Code of Ethics may result in disciplinary action, up to and including termination of employment. All prospective and current clients have a right to see our code of ethics. EAS's Code of Ethics is available free upon request to any client or prospective client. For a copy of a Code of Ethics, please ask your financial advisor at any time.

EAS stores with the company's Written Policies and Procedures Manual its Business Continuity Plan (BCP) and maintains a physical copy its office.

B. Recommendations Involving Material Financial Interests

EAS does not recommend that clients buy or sell any security in which a related person to EAS has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of EAS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EAS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EAS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of EAS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EAS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EAS will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The custodian, TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. EAS will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. *Research and Other Soft-Dollar Benefits*

EAS receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

EAS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

EAS allows clients to direct brokerage. EAS may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage EAS may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

B. Aggregating (Block) Trading for Multiple Client Accounts

EAS maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed by Ellis N. Liddell, CEO, and supervised persons of the IA firm. Ellis N. Liddell is the chief advisor and along with supervised persons of the IA firm, will review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at EAS are assigned a primary account representative and on occasion other Investment Advisory Representatives of the firm may review client accounts.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Ellis N. Liddell, CEO, and on occasion the IA's supervised persons. There is only one level of review and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report detailing the client's account which may come from the custodian. Client accounts are reviewed at least quarterly by Ellis N. Liddell, CEO, and/or supervised persons of EAS. Ellis N. Liddell is the chief advisor and, along with supervised persons of EAS, will review clients' accounts with regard to their investment policies and risk tolerance levels. All accounts at EAS are assigned a primary account representative and on occasion other Investment Advisory Representatives of the firm may review client accounts.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Ellis N. Liddell, CEO, or a Principal designee of EAS. Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

EAS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to EAS clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

EAS participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. EAS receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, EAS may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between EAS's participation in the Program and the investment advice it gives to its clients, although EAS receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EAS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have EAS's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to EAS by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by EAS's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit EAS but may not benefit its client accounts. These products or services may assist EAS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help EAS manage and further develop its business enterprise. The benefits received by EAS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by EAS or its related persons in and of itself creates a conflict of interest and may indirectly influence the EAS's choice of TD Ameritrade for custody and brokerage services. EAS does not pay for client referrals; however, EAS may receive compensation for referrals to third-party money managers.

Item 15: Custody

EAS does not maintain custody of client's funds or securities but is deemed to have custody of client accounts due to direct fee deduction. Custody of client's accounts is held primarily at TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member FINRA/SIPC/NFA; and Nationwide Advisory Solutions, distributed by Jefferson National Securities Corporation, member FINRA. When advisory fees are deducted directly from client accounts at client's custodian, EAS will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, EAS will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from custodian with those they received from EAS.

Item 16: Investment Discretion

For those client accounts where EAS provides ongoing supervision, EAS maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

Item 17: Voting Client Securities (Proxy Voting)

EAS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

EAS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither EAS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

EAS has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

EAS is currently managed by the principal executive officer Ellis N. Liddell. His education and business background can be found on the Supplemental ADV Part 2B forms.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities of Ellis N. Liddell and other supervised persons of the IA firm can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

EAS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at EAS or EAS has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

Neither EAS, nor its management persons, has any relationship or arrangement with issuers of securities.