

Crumly and Associates, Incorporated

**dba
Troxell Financial
and
Evergreen Wealth**

**Form ADV Part 2A
Investment Adviser Brochure**

Troxell Financial

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March 2022

This Brochure provides information about the qualifications and business practices of Crumly and Associates, Incorporated (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact Kevin Crumly, President and Chief Compliance Officer at (217) 321-3210 or kevin.crumly@troxellfinancial.com.

Additional information about our Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Summary of Material Changes

Annual Update

In this Item of Crumly and Associates, Incorporated dba Troxell Financial and Evergreen Wealth (collectively referred to as the “Firm”) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the Firm’s last Annual Amendment filing, dated March 30, 2021.

Material Changes since the Last Update

Since the last Annual Amendment filing, we have the following Material Changes to report:

- We now have an office location in Naples, Florida, d/b/a Evergreen Wealth. Please see Item 1: Cover Page for more information; and
- We have updated our annual portfolio management fees. Please see Item 5: Fees and Compensation for more information.

Full Brochure Available

The Firm’s Form ADV may be requested at any time, without charge by contacting Kevin Crumly, President and Chief Compliance Officer at (217) 321-3210 or kevin.crumly@troxellfinancial.com.

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Item 4: Advisory Business

Crumly and Associates, Incorporated was founded in 2011 and is primarily owned by Kevin Crumly, President and Chief Compliance Officer.

We provide portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, and corporations or other business entities. We also provide financial planning services to individuals.

Portfolio Management Services

We provide continuous investment advice and portfolio management services based on the individual needs of its clients. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop and manage a portfolio based on the client's needs. We will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance. Account supervision is guided by the stated objectives of the client (i.e., capital preservation, income with moderate growth, growth and income, growth, and aggressive growth, etc.). It is our practice to tailor its advisory services to the individual needs of clients.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

We will make investment decisions for clients and allocate our clients' investment management assets, on a discretionary or a non-discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities, real estate investment trusts (REITs) and other investments in accordance with the investment objectives of the client. Some or all of these investments may have limited or no liquidity for a period of time. Some investments may require additional minimum net worth and/or net income. We may also provide advice about any type of investment held in a client's portfolio.

Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our management services.

Retirement Plan Services

We are held to the prudent expert standard of care under ERISA, accepting the fiduciary responsibility providing advice as the plan's Investment Manager (providing discretionary advice) or Investment Advisor (non-discretionary advice) services to defined contribution and benefit plans. Bundled under our fiduciary roles we develop, review and continually maintain the plan's investment policy statement (IPS), prepare periodic investment monitoring reports, provide a broad range of investment options consistent with ERISA section 404(c), select investment to serve as the qualified default investment alternative (QDIA), if applicable and periodically conduct and record trustee review meetings.

Supplemental plan services may include fiduciary education for the plan sponsor, assist in managing the plan's service providers, provide fee and service analysis to ensure reasonable expenses are paid within the plan and the cost is consistent with all service agreements, assist/or provide participant enrollment and education meetings, develop and maintain risk-based investment portfolios, provide participant-level investment assistance, risk analysis and retirement projection calculations.

Financial Planning

We offer integrated financial planning services which include a review of all aspects of a client's current financial situation or limited to certain areas of financial planning (a la carte financial planning). Areas of analysis that may be included in an integrated financial plan are: retirement planning, education planning, major purchase planning, life insurance needs, disability income insurance needs, long-term care needs and estate planning needs. A description of each area of financial planning is described below:

Retirement Planning: A written analysis will be prepared which will evaluate a client's retirement readiness. Retirement readiness is defined as one's ability to replace a percentage of pre-retirement income throughout retirement. Important factors include but are not limited to: desired retirement age, assets available for retirement, inflation, investment rate of return, lifestyle expenses, tax rates and minimum asset level required at death. Approximate time needed to complete Retirement Planning is 2 to 10 hours.

Education Planning: A written analysis will be prepared that will project future college education expenses and the required savings to meet those expenses. Important factors include but are not limited to: number of children attending college, school of choice, existing assets available for future college expenses, projected number of years of attending college, inflation, investment rate of return. Approximate time needed to complete Education Planning is estimated to be 1 to 5 hours.

Major Purchase Planning: A written analysis will be prepared that will project the future savings required to achieve a major purchase goal such as a second home or start a business. Important factors include but are not limited to: desired future goal amount, existing assets available for future goal, inflation and investment rate of return. Approximate time needed to complete Major Purchase Planning is estimated to be 1 to 5 hours.

Life Insurance Needs: A written analysis will be prepared that will calculate the desired amount of life insurance a client should presently own. Important factors include but are not limited to: Family size, family income, age, percentage of income to replace, lifestyle expenses, amount of existing life insurance, current assets, health, funding for future college expenses, net worth, emergency fund requirements, liabilities, inflation and investment rate of return. Approximate time needed to complete Life Insurance Needs Planning is 4 to 12 hours.

Disability Income Insurance Needs: A written analysis will be prepared that will calculate the desired amount of disability income insurance a client should own. Important factors include but are not limited to: Family income, age, health, years to retirement, lifestyle expenses, percentage of income to replace, current assets, inflation and investment rate of return.

Approximate time needed to complete Disability Income Insurance Needs Planning is estimated to be 1 to 5 hours.

Long Term Care Needs: A written analysis will be prepared that will estimate the future cost of potential long-term care expenses and the effect those expenses may have on a client's net worth and lifestyle. Important factors include but are not limited to: Age, health, income, current assets, desired percentage of LTC expenses to cover, inflation and investment rate of return. Approximate time needed to complete Long-Term Care Needs Planning is estimated to be 1 to 5 hours.

Estate Planning Needs: A written analysis will be prepared that will: estimate future federal and state estate taxes, provide strategies to minimize estate taxes and provide recommended action steps to implement desired estate planning goals. Clients will obtain a report to share with their estate planning attorney in order for the creation of estate planning documents. Important factors include but are not limited to: composition of net worth, income, taxes, current estate planning documents, inflation and investment rate of return. Approximate time needed to complete Estate Planning is estimated to be 4 to 15 hours.

Clients understand that when we are asked to perform an a la carte financial planning engagement, the client's overall financial status may not be taken into consideration. A signed engagement letter will be used to establish and define the client / planner relationship.

In order to perform the financial planning engagement, we may request financial and personal information such as sources of income, assets/investments, liabilities, insurance policies, income tax returns, wills, trusts and personal and family obligations.

After analyzing and evaluating a client's financial status goals and objectives, a written financial plan with recommendations will be presented to the client. We will then assist in the implementation of agreed upon strategies. The client is under no obligation to utilize our additional services and is under no obligation to implement the advice or plan. Clients may choose all, none or certain specific components of advice and recommendations and may implement recommendations through service providers of their choice.

Sponsor and Manager of Wrap Program

We do not participate in a Wrap Fee Program.

Fiduciary Statement

We are fiduciaries who must take into consideration the best interests of the Firm's clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, we have the obligation to deal fairly with clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Client Assets

As of December 31, 2021, we managed \$531,905,987 in assets under management; \$391,942,136 on a discretionary basis, and \$139,963,851 on a non-discretionary basis.

Item 5: Fees and Compensation

We, depending upon the engagement, offer our services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management.

In certain circumstances, fees, account minimums and payment terms are negotiable depending on a client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more-or-less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, and application of experience and knowledge of the client's situation.

Compensation – Portfolio Management Services

Annual portfolio management fees are as follows:

<u>Household Assets Under Management</u>	<u>Advisory Fee</u>
\$25,000,000 - OVER	0.40%
\$5,000,000 - \$24,999,999	0.50%
\$3,500,000 - \$4,999,999	0.60%
\$2,500,000 - \$3,499,999	0.70%
\$1,750,000 - \$2,499,999	0.80%
\$1,250,000 - \$1,749,999	0.90%
\$750,000 - \$1,249,999	1.00%
\$500,000 - \$749,999	1.10%
\$250,000 - \$499,999	1.20%
\$150,000 - \$249,999	1.30%
\$100,000 - \$149,999	1.40%

Advisory fees are debited or billed quarterly in advance and are calculated based on the market value of the account on the last day of the previous quarter. For the first quarter during which the account is opened, the fee is charged in arrears. It is prorated based on the market value at the time cash is deposited or assets are transferred into the account and the number of days remaining in the quarter. Fees are negotiable. Fees will be debited from the account in accordance with the client authorization in the client agreement. As noted in Item 7: Types of Clients, for any household below our minimum of \$100,000 each account will be assessed a \$55 annual maintenance fee.

The advisory fee is deducted from the account by the custodian of the assets based on a written authorization from the client.

If the agreement is terminated before the end of the billing quarter, the client is entitled to a prorated refund of any pre-paid advisory fee based on the number of days remaining in the

quarter after the termination date. In addition, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees if the client has not received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract.

Compensation – Retirement Plan Services

Annual fees for Retirement Plan Services range from 0.10% to 1.0%, charged quarterly in arrears. Alternatively, Retirement Plan Services may be offered on a flat fee basis ranging from \$2,500 - \$100,000 annually.

Compensation – Financial Planning

Financial Planning Services are available to all clients. Fees will be charged in one of two ways:

- On an hourly basis of \$50 per hour (for clerical or paraprofessional work) or \$300 per hour (for all work handled by the adviser); or
- As a fixed fee, typically ranging from \$1,000 to \$7,000, depending on the nature and complexity of each client's circumstances, and the number of areas of analysis the client chooses. Financial Planning areas of analysis may include:

Retirement Goal Planning	\$2,500 or less
Estate Planning and Estate Tax Analysis	\$5,000 or less
Life Insurance Needs Analysis	\$2,500 or less
Long Term Care Needs Analysis	\$1,000 or less
Disability Insurance Needs Analysis	\$1,000 or less
Major Purchase Goal Planning	\$1,000 or less
Education Planning	\$1,000 or less

It is the client's choice to be billed on an hourly basis or fixed fee bases. Typically, fees are quoted on an hourly basis for ala carte engagements – one or two areas of analysis and on a fixed fee basis for integrated engagements – three or more areas of analysis. Fees are influenced by such factors as the scope of work performed, complexity of a client's situation and amount of data to be gathered. Fees are negotiable and will be documented in the client's financial planning engagement agreement. Fees include all client meetings necessary to complete and present/deliver the financial plan. All financial planning fees are due in arrears, upon presentation of the financial plan or engagement with the client. Each integrated plan takes approximately 21 hours to complete.

For ongoing services, there may be a negotiated annual maintenance fee. Ongoing services include:

- Annual Client Update and Financial Plan Review Meeting
- Financial Account and Rewards Program Aggregation
- Asset Allocation Consulting
- Personal Financial Statement
- Virtual Vault

Annual maintenance fees are paid in advance.

If a Financial Planning agreement is terminated before the end of the billing period, the client is entitled to a prorated refund of any pre-paid fee based upon the total fee less the time and services spent on the engagement prior to the termination. In addition, the financial planning contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees if the client has not received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

Other Fees

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.

Our Agreement and/or the separate agreement with the Financial Institution(s) may authorize us, through the Financial Institution(s), to debit the client's account for our fee and to directly remit that management fee to us in accordance with applicable custody rules. The Financial Institution(s) we recommend 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 us.

Fees and Expenses (Mutual Funds Share Class Selection)

Funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes.

The Firm conducts periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund

share class selections are available that might be more appropriate given the client's particularized investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular fund share class selection is dependent upon a range of different considerations, including but not limited to: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of funds, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the fund sponsors and the Firm's ability to access particular share classes through the custodian), share class eligibility requirements; and the availability of revenue sharing, distribution fees, shareholder servicing fees or other compensation associated with offering a particular class of shares.

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

Neither we, nor any of our Supervised Persons (employees), accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Portfolio management services are offered to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations and corporations or other business entities. Financial planning services are offered to individuals.

We require a minimum account of \$100,000 for portfolio management services, although this may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size. As noted above, for any household below our minimum of \$100,000 each account will be assessed a \$55 annual maintenance fee.

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

We often utilize fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

We may recommend the use of Independent Manager(s) for certain clients. We will continue to perform ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Manager(s)' ability to successfully implement their investment strategy. In addition, we do not have the ability to supervise the Independent Manager(s) on a day-to-day basis, if at all.

We may recommend the use of options for certain clients. Options allow us to hedge (limit) certain losses on positions clients hold. The option allows us to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify repurchasing/selling the security at the option price), the client will lose the fee for that option.

Risk of Loss

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

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us, or the integrity of our management. We have no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

We are not registered as and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

We are a licensed insurance broker in the state of Illinois. Our Investment Advisor Representatives (IARs) may be appointed with several insurance companies and receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from our financial planning and portfolio management fees.

As noted above, we may recommend the use of Independent Manager(s) for certain clients. We do not receive compensation for these recommendations.

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

Our employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes our high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

The Chief Compliance Officer reviews all employee trades each month. These reviews ensure that personal trading does not affect the markets, and that our clients receive preferential treatment.

Our employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain copies of our Code of Ethics by contacting Kevin Crumly at (217) 321-3210.

We may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between the Firm and our clients.

We do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

We will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts.

Participation or Interest in Client Transactions – Aggregation

We may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Soft Dollar Arrangements

We have no written or verbal arrangements whereby it receives soft dollars.

Referrals from Broker/Dealers

We do not receive client referrals from broker/dealers.

Brokerage Recommendations

As discussed above, in Item 5, we may recommend that clients utilize the brokerage and clearing services of certain custodians.

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC registered broker/dealer. TD Ameritrade offers to independent investment Advisors, services which include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the program.

As disclosed above, we participate in TD Ameritrade's institutional customer program, and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the Program and the investment advice we give you, although we receive economic benefits through our 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 our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for 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 us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We may also receive discounts on computer software and other services through custodians and/or fund sponsors other than TD Ameritrade. As with the services made available by TD Ameritrade noted above. These discounts are intended to help us manage and further develop our business enterprise. We do not believe these discounts represent a conflict of interest.

Support Provided by Financial Institutions

We may receive the following benefits from the custodian: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its registered investment advisor group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Trade Aggregation

We may aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for the Firm or its employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Our Investment Committee is comprised of Kevin Crumly, President and Chief Compliance Officer; Scott Norris, Vice President; Ryan Davlin, Wealth Advisor; Erin Crumly, Wealth Advisor; David Crumly, Client Services Associate; and Ward Douglas Cantrall, Jr., Wealth Advisor. The Committee meets regularly to discuss overall firm investment philosophy to consistently apply to client accounts regardless of the primary client manager.

Each client is assigned a primary relationship manager. The primary relationship manager has the responsibility for communicating with the client, updating changes to the client's situation and risk tolerance the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Clients' accounts are reviewed regularly; formal reviews, which may include contact with clients, typically occur each month.

Reviews may also be conducted if there are changes in market, political or economic conditions, tax laws, new investment information, and/or changes in a client's own situation.

At least quarterly, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals. In addition, the custodian provides clients with trade confirmations for each position bought and sold. We provide client with quarterly performance reports.

Financial Planning – Reviews and Reporting

Financial Planning and Consulting clients will be reviewed as contracted at the inception of the engagement.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Compensation – Client Referrals

We do not currently make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Fee Debiting

Clients may authorize us (in the client agreement) to debit fees directly from the client's account at the Custodian(s). The Custodian(s) is/are advised in writing of the limitation of our access to the account. The Custodian(s) sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the Custodian(s) that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Check Signing/Bill Payments

We are deemed to have custody over certain client assets as the Firm or a related person has check signing (i.e., authority to pay bills) authority over client accounts. This form of custody is offered on a limited basis. We comply with the SEC's Custody Rule with regard to the check signing authority; annually the Firm is subject to a Surprise Examination by an independent accountant.

Item 16: Investment Discretion

We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients.

When such limited powers exist between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, we may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to us in writing.

If we have not been given discretionary authority, we consult with the client prior to each trade.

Item 17: Voting Client Securities

Unless otherwise agreed to in writing, we do not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either the custodian or transfer agents.

If requested, we may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Kevin Crumly at (217) 321-3210 for information about proxy voting.

Item 18: Financial Information

We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore, is not required to provide a balance sheet to clients.

Crumly and Associates, Incorporated

**dba
Troxell Financial
and
Evergreen Wealth**

**Form ADV Part 2A
Investment Adviser Brochure Supplement**

Troxell Financial

214 South Grand Avenue West
Springfield, IL 62704
(217) 321-3210
www.troxellfinancial.com

Evergreen Wealth

2400 Tamiami Trl N
Suite 403
Naples, FL 34103
(217) 321-3210

Supervisor's Name: Kevin Crumly

Supervisor of:

Scott Norris
Ryan Davlin

Ward Douglas Cantrall, Jr.
Erin M. Crumly

March 2022

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Kevin Crumly, President and Chief Compliance Officer at (217) 321-3210 or kevin.crumly@troxellfinancial.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Educational Background and Business Experience

Education and Business Background

We generally require that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Person

Kevin Crumly

Born 1957

CRD #: 2447307

Business Background:

Troxell Financial

2011 to Present

President and Chief Compliance Officer

Mutual Securities

2018 to 2020

Registered Representative

LPL Financial

1998 to 2018

Registered Representative

Formal Education after High School:

University of Illinois Springfield

Master of Business Administration

Western Illinois University

Bachelor of Business

Professional Designations:

Certified Public Accountant (CPA)

Certified Financial Planner (CFP®)

Accredited Investment Fiduciary® (AIF®)

IL Life and Health Insurance licenses

Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

Certified Public Accountant (CPA)

Issued By

State Boards of Accountancy

Candidate must meet the following requirements:

Prerequisites

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory,

financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);

- Successful passing of the Uniform CPA Examination

Education Requirements	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
Exam Type	Uniform CPA Examination
Continuing Education Requirements	Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

Certified Financial Planner™ (CFP®)

Issued By	Certified Financial Planner Board of Standards, Inc.
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> • A bachelor's degree (or higher) from an accredited college or university, and • 3 years of full-time personal financial planning experience
Education Requirements	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> • CPA • ChFC • Chartered Life Underwriter (CLU) • CFA • Ph.D. in business or economics • Doctor of Business Administration • Attorney's License
Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years

Accredited Investment Fiduciary® (AIF®)

Issued By	fi360 (Fiduciary 360)
Prerequisites	<p>The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:</p> <ul style="list-style-type: none"> • Bachelor's, Master's, or Doctoral/JD Degree • Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or • Maintenance of the AAMS, CRPS, PPC, or other comparable credential • Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation • Relevant Industry Experience of more than 2 years • Meet the prerequisites and qualification and conduct standards

- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

Education Requirements	None
Exam Type	None
Continuing Education Requirements	6 hours every year with at least 4 hours coming from fi360-produced sources

Item 3: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our supervised persons. Kevin Crumly has no material events to disclose under this item.

Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Kevin Crumly may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees we charge.

Item 5: Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at (217) 321-3210.

Item 2: Educational Background and Business Experience

Education and Business Background

We generally require that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Person

Scott Norris

Born 1977

CRD #: 4153601

Business Background:

Troxell Financial
Wealth Manager

2011 to Present

Mutual Securities
Registered Representative

2018 to 2020

LPL Financial
Registered Representative

2004 to 2018

Formal Education after High School:

Western Illinois University
Bachelor of Business in Finance

Professional Designations:

Certified Financial Planner (CFP®)
Accredited Investment Fiduciary® (AIF®)
IL Life and Health Insurance licenses

Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

<i>Certified Financial Planner™ (CFP®)</i>	
Issued By	Certified Financial Planner Board of Standards, Inc. Candidate must meet the following requirements:
Prerequisites	<ul style="list-style-type: none">• A bachelor's degree (or higher) from an accredited college or university, and• 3 years of full-time personal financial planning experience
Education Requirements	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none">• CPA• ChFC

	<ul style="list-style-type: none"> Chartered Life Underwriter (CLU) CFA Ph.D. in business or economics Doctor of Business Administration Attorney's License
Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years
Issued By	<p><i>Accredited Investment Fiduciary® (AIF®)</i> fi360 (Fiduciary 360)</p> <p>The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:</p> <ul style="list-style-type: none"> Bachelor's, Master's, or Doctoral/JD Degree Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or Maintenance of the AAMS, CRPS, PPC, or other comparable credential
Prerequisites	<ul style="list-style-type: none"> Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation Relevant Industry Experience of more than 2 years Meet the prerequisites and qualification and conduct standards Attest to a code of ethics Maintain current contact information in fi360's designee database Remit \$325 in annual dues
Education Requirements	None
Exam Type	None
Continuing Education Requirements	6 hours every year with at least 4 hours coming from fi360-produced sources

Item 3: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our supervised persons. Scott Norris has no material events to disclose under this item.

Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Scott Norris may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees we charge.

Item 5: Additional Compensation

Scott Norris does not receive any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at (217) 321-3210.

Item 2: Educational Background and Business Experience

Education and Business Background

We generally require that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Person

Ryan Davlin

Born 1983

CRD #: 5442481

Business Background:

Troxell Financial

2011 to Present

Wealth Manager

Mutual Securities

2018 to 2020

Registered Representative

LPL Financial

2010 to 2018

Registered Representative

Formal Education after High School:

University of Illinois Springfield

Bachelor of Arts in Business Administration

Professional Designations:

Certified Financial Planner (CFP®)

Accredited Investment Fiduciary® (AIF®)

PPC™ (Professional Plan Consultant)

IL Life and Health Insurance licenses

Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

Certified Financial Planner™ (CFP®)

Issued By

Certified Financial Planner Board of Standards, Inc.

Candidate must meet the following requirements:

Prerequisites

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

Education Requirements

Candidate must complete a CFP®-board registered program, or hold one of the following:

- CPA

	<ul style="list-style-type: none"> • ChFC • Chartered Life Underwriter (CLU) • CFA • Ph.D. in business or economics • Doctor of Business Administration • Attorney's License
Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years

Accredited Investment Fiduciary® (AIF®)

Issued By	fi360 (Fiduciary 360)
Prerequisites	<p>The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:</p> <ul style="list-style-type: none"> • Bachelor's, Master's, or Doctoral/JD Degree • Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or • Maintenance of the AAMS, CRPS, PPC, or other comparable credential • Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation • Relevant Industry Experience of more than 2 years • Meet the prerequisites and qualification and conduct standards • Attest to a code of ethics • Maintain current contact information in fi360's designee database • Remit \$325 in annual dues
Education Requirements	None
Exam Type	None
Continuing Education Requirements	6 hours every year with at least 4 hours coming from fi360-produced sources

Professional Plan Consultant (PPC™)

Issued By	Financial Service Standards, LLC
Prerequisites	Candidate must have three years of direct financial plan industry sales, service, and/or support experience
Education Requirements	Candidate must complete a 16-hour 401k Service Training Program
Exam Type	Final certification exam (50-question, multiple choice, closed-book exam)
Continuing Education Requirements	12 hours every 2 years

Item 3: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our supervised persons. Ryan Davlin has no material events to disclose under this item.

Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Ryan Davlin may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees we charge.

Item 5: Additional Compensation

Ryan Davlin does not receive any economic benefit outside of regular salaries or bonuses except as described in For ADV Part 2A Items 10 and 12.

Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at (217) 321-3210.

Item 2: Educational Background and Business Experience

Education and Business Background

We generally require that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Person

Ward Douglas Cantrall Jr.
CRD #: 7015740

Born 1987

Business Background:

Troxell Financial
Wealth Advisor

2018 to Present

Marine Bank
Vice President of Trust and Investment Management

2010 to 2018

Formal Education after High School:

Southern Illinois University
Bachelor of Science in Mathematics

Lincoln Land Community College
Associate of Science in Applied Science

Professional Designations:

Certified Financial Planner (CFP®)

Professional Certifications

Our Supervised Person maintains professional designations, which required the following minimum requirements:

<i>Certified Financial Planner™ (CFP®)</i>	
Issued By	Certified Financial Planner Board of Standards, Inc. Candidate must meet the following requirements:
Prerequisites	<ul style="list-style-type: none">• A bachelor's degree (or higher) from an accredited college or university, and• 3 years of full-time personal financial planning experience
Education Requirements	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none">• CPA• ChFC• Chartered Life Underwriter (CLU)• CFA

	<ul style="list-style-type: none"> • Ph.D. in business or economics • Doctor of Business Administration • Attorney's License
Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years

Item 3: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our supervised persons. Ward Douglas Cantrall Jr. has no material events to disclose under this item.

Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Ward Douglas Cantrall Jr. may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees we charge.

Item 5: Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at (217) 321-3210.

Item 2: Educational Background and Business Experience

Education and Business Background

We generally require that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Person

Erin M. Crumly

Born 1987

CRD #: 5573170

Business Background:

Troxell Financial

2013 to Present

Associate Wealth Advisor

Formal Education after High School:

Bachelor of Science in Finance and Insurance, Illinois State University

Professional Designations:

Series 65

Item 3: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our supervised persons. Scott Norris has no material events to disclose under this item.

Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Erin M. Crumly may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees we charge.

Item 5: Additional Compensation

Erin M. Crumly does not receive any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at (217) 321-3210.