



ELTEKON ADVISORS, LLC

3839 Bee Caves Road, Suite 120
West Lake Hills, TX 78746
512-477-3200
www.eltekon.com

FORM ADV PART 2A APPENDIX

Uniform Application for Investment
Adviser Registration

WRAP FEE PROGRAMS BROCHURE:

*The Eltekon Asset Management Service
("T.E.A.M.S.")*

*The Eltekon WealthBuilder Program
("WealthBuilder")*

This wrap fee program brochure provides information about the qualifications and business practices of Eltekon Advisors, LLC. If you have any questions about the content of this brochure, please contact us at 512-477-3200. 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 Eltekon Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The use of the term "registered investment adviser" or being "registered", does not imply a certain level of skill or training.

Revised February 5, 2024



MATERIAL CHANGES

The material changes in this this Wrap Fee Program Brochure from the last annual updating amendment of Eltekon Advisors, LLC on February 21, 2023, are described below. This list summarizes changes to policies, practices or conflicts of interests concerning this Wrap Fee Program Brochure only.

Eltekon Advisors, LLC has added Charles Schwab & Co., Inc. as its custodian due to its acquisition of TD Ameritrade. (Item 1 and 5).



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I. INTRODUCTION

Eltekon Advisors, LLC is an investment advisory firm established in 2001. It is registered as an investment advisor with certain state jurisdictions, where applicable. Eltekon Advisors, LLC provides portfolio management services and financial planning and consulting services. In allocation of managed assets, Eltekon Advisors, LLC may advise directly and/or invest clients' funds through other investment advisors and/or third-party money managers.

Eltekon Advisors, LLC maintains an arrangement with Charles Schwab & Co., Inc. as its custodian whereby it maintains assets and transacts trades.

Prospective clients are hereby advised that lower fees for comparable services may be available from other sources.

Eltekon Advisors, LLC principal investment advisory services are:

- Portfolio Management Services:
 - The Wrap Fee Programs:
 - The Eltekon Asset Management Service ("T.E.A.M.S.")
 - The Eltekon WealthBuilder Program ("WealthBuilder")
 - Eltekon Asset Management
- Financial Planning and Consulting Services:
 - Eltekon Financial Planning and Consulting Services
 - Eltekon Financial Game Plan
 - Eltekon Family Planner
 - Eltekon Family Office
 - Eltekon Career Services ("CareerPro")

Eltekon Asset Management and Financial Planning and Consulting Services are described in Form ADV Part 2A.

This Form ADV Part 2A Appendix – Wrap Fee Program Brochure describes The Eltekon Asset Management Service (T.E.A.M.S.) and The WealthBuilder Asset Management Service ("WealthBuilder").



II. SERVICES, FEES AND COMPENSATION

Eltekon Advisors, LLC offers two wrap fee programs,

- The Eltekon Asset Management Service ("T.E.A.M.S.")
- The Eltekon WealthBuilder Program ("WealthBuilder")

A. THE ELTEKON ASSET MANAGEMENT SERVICE ("T.E.A.M.S.")

DESCRIPTION

Eltekon Advisors provides discretionary investment advisory services to its clients through a wrap-fee arrangement referred to as The Eltekon Asset Management Service ("T.E.A.M.S.").

Managing assets on a discretionary basis is only allowed when authorized by the client. Discretion allows the advisor to act in the interest of the client in accordance with the accounts objectives without having to seek prior approval for each portfolio management transaction.

In such cases, advisors receive the discretionary authorization on file; however, advisors may still seek prior approval for certain portfolio management transactions when deemed appropriate by the individual advisor. Some factors the advisor may consider include but are not limited to:

- Recent changes in client's financial related information: liquidity needs, risk tolerance, investment objectives, etc.
- The size of the transaction
- The type of investment
- The extent of involvement the client desires or requests
- Any other special requests made by the client

T.E.A.M.S. allows an investment advisory representative ("IAR") to offer clients an investment portfolio designed to accomplish the client's investment objectives through the use of a wide range of investment products. The firm is compensated through a management fee covering costs of trades and research based upon assets in the account.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

FEES AND COMPENSATION

Fee Schedule

Wrap Fee Program: The Eltekon Asset Management Service ("T.E.A.M.S.")

<u>Value of Account</u>	<u>Annualized Fee</u>
\$100,000.00 - \$249,999.99	2.50%
\$250,000.00 - \$499,999.99	2.25%
\$500,000.00 - \$999,999.99	2.00%
\$1,000,000.00 - \$4,999,999.99	1.75%
\$5,000,000.00 - \$9,999,999.99	1.50%
\$10,000,000.00 and over	Fully negotiable

Accounts that fall below the \$100,000 value will be assessed the minimum annual fee of \$2,500.

Calculation of Fees

Eltekon Advisors, LLC calculates fees for the T.E.A.M.S. account as follows:

- The number of days in the next servicing period calendar quarter
- Divided by 365 (366 during leap year)
- Multiplied by the annual basis point fee (as a percentage)
- Multiplied by the total asset value in the account (end of prior quarter)

Example:

The number of days in the next servicing period calendar quarter = 90

Then divided by 365 (366 during leap year) = 365 (non-leap year)

Multiplied by the annual basis point fee (as a percentage) = 2.25%

Multiplied by the total asset value in the account (end of prior quarter) = \$345,000

$(90 \div 365) \times 2.25\% \times \$345,000 = \$1,914.04$ as quarterly fee

Billing

- For initial billing, the total asset value that is used is derived from the total asset value on the close of business on the start billing date, or, the current business date if greater than the start billing date.
- For subsequent billing, the asset value that is used is the asset value of the account of the last business day of the previous billing period.
- Accounts that fall below the \$100,000 value will be assessed the minimum annual fee of \$2,500.
- Fees are billed quarterly and are due in advance of services provided during the next quarter.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

- If funds are received within the quarter period, the pro-rated amount will be calculated and assessed with the following quarter's fees. Fees are debited from the client's account on the payment due date unless other arrangements have been approved by Eltekon Advisors, LLC, and the client's advisor.
- The fees may be paid from outside funds if Eltekon Advisors, LLC is notified in writing at least 30 days in advance. Fees will be due to Eltekon Advisors, LLC on or prior to the payment due date. Notification must be made at each billing period. If such notification and/or continual arrangements are not provided, fees will be deducted from client's account at the scheduled quarter end.
- Increases of account values or deposit of assets during a servicing quarter may be reflected in adjustments of increased fees. It may be assessed at the following quarter based on a pro-rata of days during the servicing quarter that held the adjusted account value.

Negotiation of Fees and Fees Paid to Portfolio Managers

- Fees are negotiable and may be reduced or waived under certain circumstances. Factors that may be considered include but are not limited to: the relationship to the advisor, portfolio size, or total assets held with Eltekon and its affiliates. Fees are negotiable at the discretion of the advisor which may result in different fees being charged for accounts similar in makeup and objectives.
- Consideration may also be given to other accounts related to, or affiliated with the client, which may result in lower fees being charged for accounts similar in makeup and objectives.
- The fee schedule above indicates the maximum percentage fee that may be charged at each asset level.
- Portion of fees are paid to portfolio managers. Eltekon Advisors, LLC has an arrangement with each portfolio manager in order to receive fees. Currently, there is one portfolio manager which receives as an advisor of the account in the range of 40% - 60% of fees received.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

B. THE ELTEKON WEALTHBUILDER PROGRAM ("WEALTHBUILDER")

DESCRIPTION

Eltek Advisors provides non-discretionary investment advisory services to some of its clients through a managed account program (wrap-fee arrangement) referred to as "WealthBuilder".

WealthBuilder allows an investment advisory representative ("IAR") to offer clients an investment portfolio designed to accomplish the client's investment objectives through the use of assets including:

- Load waived mutual funds
- No load mutual funds
- Unit investments trusts
- Exchange traded funds.

WealthBuilder allows an investment advisory representative ("IAR") to offer clients an investment portfolio designed to accomplish the client's investment objectives through the use of a limited range of investment products. The firm is compensated through a management fee covering costs of trades and research based upon assets in the account.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

FEES AND COMPENSATION

Fee Schedules

Wrap Fee Program: The Eltekon WealthBuilder Program ("WealthBuilder") (For Eligible Assets)

<u>Value of Account</u>	<u>Annualized Fee</u>
\$3,000 – \$49,999	1.50%
\$50,000 – \$99,999	1.40%
\$100,000 – \$149,999	1.30%
\$150,000 – \$199,999	1.20%
\$200,000 – \$249,999	1.10%
\$250,000 – and over	1.00%

Accounts that fall below \$3,000 value will be assessed the minimum annual fee of \$45.

Calculation of Fees

Eltekon Advisors, LLC calculates fees for the WealthBuilder account as follows:

- The number of days in the next servicing period calendar quarter
- Divided by 365 (366 during leap year)
- Multiplied by the annual basis point fee (as a percentage)
- Multiplied by the total asset value in the account (end of prior quarter)

Example:

The number of days in the next servicing period calendar quarter = 90

Then divided by 365 (366 during leap year) = 365 (non-leap year)

Multiplied by the annual basis point fee (as a percentage) = 1.00%

Multiplied by the total asset value in the account (end of prior quarter) = \$345,000

$(90 \div 365) \times 1.00\% \times \$345,000 = \$850.68$ as current quarter fee

Billing

- For initial billing, the total asset value that is used is derived from the total asset value on the close of business on the start billing date, or, the current business date if greater than the start billing date.
- For subsequent billing, the asset value that is used is the asset value of the account of the last business day of the previous billing period.
- Fees are billed quarterly and are due in advance of services provided during the next quarter.
- Accounts that fall below \$3,000 value will be assessed the minimum annual fee of \$45.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

- If funds are received within the quarter period, the pro-rated amount will be calculated and assessed with the following quarter's fees.
- Fees are debited from the client's account on the payment due date unless other arrangements have been approved by Eltekon Advisors, LLC, and the client's advisor.
- The fees may be paid from outside funds if Eltekon Advisors, LLC is notified in writing at least 30 days in advance. Fees will be due to Eltekon Advisors, LLC on or prior to the payment due date. Notification must be made at each billing period. If such notification and/or continual arrangements are not provided, fees will be deducted from client's account at the scheduled quarter end.

Negotiation of Fees and Fees Paid to Portfolio Managers

- Fees are negotiable and may be reduced or waived under certain circumstances. Factors that may be considered include but are not limited to: the relationship to the advisor, portfolio size, or total assets held with Eltekon and its affiliates. Fees are negotiable at the discretion of the advisor which may result in different fees being charged for accounts similar in makeup and objectives.
- Consideration may also be given to other accounts related to, or affiliated with the client, which may result in lower fees being charged for accounts similar in makeup and objectives.
- The fee schedule above indicates the maximum percentage fee that may be charged at each asset level.
- Portion of fees are paid to portfolio managers. Eltekon Advisors, LLC has an arrangement with each portfolio manager in order to receive fees. Currently, there is one portfolio manager which receives as an advisor of the account in the range of 40% - 60% of fees received.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

C. OTHER TYPES OF FEES AND EXPENSES

Other fees and expenses may be incurred separate from the advisory service fees assessed and billed by Eltekon Advisors, LLC. Fees related to client brokerage account special features and/or other accounts held at different companies may still be assessed independently and are not considered part of the advisory service fees assessed and billed by Eltekon Advisors, LLC.

Brokerage fees include but are not limited to:

- Annual Maintenance or custodian fees
- Mutual fund expenses
- Check writing capability and related fees
- Fund disbursement fees (i.e. overnight delivery and wiring fees)
- Retirement related fees
- Termination fees
- Paper surcharge fees
- Alternative investment related fees

D. SELECTION OF BROKER/DIRECT BROKERAGE

Occasionally, trades are done with brokers who are selected based on research products or services. These may be used for the benefit of all clients and are not necessarily used exclusively by the account for which the transaction was made. The types of products and services include written and oral reports concerning current or prospective portfolio holdings, economic interpretations, and portfolio strategy.

Eltekon Advisors, LLC may compensate brokerage firms which supply computer generated data of its own or that of a third party. Such information is available to assist in the management of all of Eltekon Advisors, LLC clients whether or not any commissions are available for use in this matter.

When a client for whom Eltekon Advisors, LLC provides discretionary investment management services instructs Eltekon Advisors, LLC to direct a portion of the securities transactions for its account to a specified broker-dealer, Eltekon Advisors, LLC will treat the client's direction as a decision by the client to retain, to the extent of the direction, the discretion that Eltekon Advisors, LLC would otherwise have in selecting broker-dealers to effect transactions and in negotiating fees or commissions generally for the client's account.



II. SERVICES, FEES, AND COMPENSATION (cont'd)

Although Eltekon Advisors, LLC will attempt to effect such transactions in a manner consistent with its policy of seeking best execution and price on each transaction, there may be occasions where it is unable to do so, in which case Eltekon Advisors, LLC will continue to comply with the client's instructions with the pricing available for execution.

The client, therefore, should consider whether, under its direction, commissions, execution, clearance and settlement capabilities, and fees for custodial and other services provided the client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable. A client making such a designation also should understand that it might lose the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.

E. IDENTIFYING AND REVIEWING INVESTMENT OBJECTIVES

The clients' investment objectives are initially determined based on financial information furnished by the clients together with consultation between the clients and the advisor. Copies of the financial information and the investment objectives are furnished to the selected investment advisors. Thereafter, through quarterly reviews and direct communications, Eltekon Advisors, LLC reviews the clients' accounts to monitor the portfolio managers' performance with respect to the clients' investment objectives, restrictions, limitations, etc.

F. OTHER COMPARABLE PROGRAMS AND SERVICES

The client is advised that the same or similar programs or services as those described above may be available from other investment advisors for an annual fee lesser or greater than that set forth above, and that the programs described above may cost the client more or less than purchasing the different services within each program separately depending upon such factors as trading activity, account size and portfolio management, mutual fund, load charges, etc.



III. TERMINATION

- The wrap fee programs shall have an initial term of one (1) year from the Effective Date of the agreement and shall automatically renew for an unlimited number of terms of one (1) year each.
- ***Termination due to non-delivery of disclosure brochure(s) and/or agreement:*** If the appropriate disclosure statement was not delivered to the client at least 48 hours prior or 5 business days after to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract, without a penalty, within thirty (30) calendar days after entering into the contract.
- ***Termination of existing service:***
 - Either party may terminate the account agreement at any time for any reason by providing the other party written notice.
 - Provided, that such termination will not affect the liabilities or obligations of the parties under the agreement arising from transactions initiated prior to the date of termination.
 - Termination of client relationship by either party will halt all pending service transactions at time of termination unless otherwise agreed upon by Eltekon Advisors, LLC, and the client.
 - Final invoicing will be assessed based on the number of days in the existing servicing period that has not been invoiced yet services have been provided.
- ***No refund due to termination:***
 - No prepaid fees will be refunded that would have applied for the remaining days of the servicing period.
 - It is encouraged to wait until the last business day of the servicing period and before the billing date of the following servicing period to terminate the agreement.



IV. ACCOUNT REQUIREMENTS, TYPES OF CLIENTS AND INVESTMENTS

A. ACCOUNT REQUIREMENTS

Eltekon Advisors, LLC generally stipulates \$300,000 as the minimum dollar amount of assets to participate in T.E.A.M.S. program. There is a minimum annual fee of \$2,500 should the balance fall below the lowest fee schedule tier of \$100,000. The agreement shall have an initial (1) year minimum. If client wishes to terminate the account, please see section **III. Termination**.

Eltekon Advisors, LLC generally stipulates \$3,000 as the minimum dollar amount of assets to participate in the WealthBuilder program. There is a minimum annual fee of \$45 should the balance fall below the lowest fee schedule tier of \$3,000. The agreement shall have an initial (1) year minimum. If client wishes to terminate the account, please see section **III. Termination**.

Account requirements may be negotiable and may be reduced or waived under certain circumstances. Factors that may be considered include, but are not limited to: the relationship to the advisor, portfolio size, or total assets held with Eltekon and its affiliates.

B. TYPES OF CLIENTS AND INVESTMENTS

Eltekon Advisors, LLC generally provides investment advice to:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Employee Benefit Plans, Pension, and Profit Sharing Plans (other than plan participants)
- Trusts/estates
- Corporations or other businesses not listed above

Eltekon Advisors, LLC provides limited investment advice on the following investment categories within its portfolio management services:

- Exchange-listed securities
- Securities traded over-the counter
- Foreign Issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper



IV. ACCOUNT REQUIREMENTS, TYPES OF CLIENTS AND INVESTMENTS

- Municipal securities
- Investment company securities (including variable life insurance, variable annuities, and mutual fund shares)
- United States government securities
- Cryptocurrency

Eltekon Advisors, LLC may also provide investment advice on alternative investments when appropriate to the unique portfolio of an account based on the suitability and needs of the client.



V. PORTFOLIO MANAGER SELECTION AND EVALUATION

A. PORTFOLIO MANAGER SELECTION

Eltekon Advisors, LLC selects and reviews portfolio managers based upon the following factors but not limited to:

- Years of experience
- Areas of experience and concentration
- Types of registration held
- Disciplinary history (if applicable)
- Performance track record
- Target of service offering (or history thereof)
- Overall service platform

Eltekon Advisors, LLC compares the factors above with the needs and investment objectives of the client to designate an appropriate portfolio manager.

Brent Beesley, as Principal of Eltekon Advisors, LLC is also the portfolio manager for Eltekon Advisors, LLC. He is subject to the selection and review process as noted above; however, his history in managing accounts and the performance of existing accounts are weighed more heavily.

B. EVALUATION

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. The wrap fee program, The Eltekon Asset Management Service ("T.E.A.M.S.") issues quarterly reports by Eltekon Advisors detailing their individual assets and benchmarked performance against other indices. Additionally, T.E.A.M.S. clients also receive an annual performance report for each calendar year, summarizing all portfolio activity for the year.

All clients of T.E.A.M.S. and The Eltekon WealthBuilder Program ("WealthBuilder") clients receive no less than quarterly account statements from the custodian, Charles Schwab & Co., Inc, detailing all activity in the client's account.

Eltekon Advisors, LLC reviews performance of T.E.A.M.S. accounts by using a combination of indexes provided by Charles Schwab & Co., Inc as well as other portfolio management tools provided by outside vendors.



V. PORTFOLIO MANAGER SELECTION AND EVALUATION (cont'd)

C. ASSET MANAGEMENT AND FINANCIAL PLANNING AND CONSULTING SERVICES

Brent T. Beesley as portfolio manager and a supervised person, has the option to offer the other services of Eltekon Advisors, LLC. Eltekon Advisors, LLC also engages in asset management and financial planning and consulting services. Below are general descriptions of the services. Please see the **Form ADV Part 2A** for more details.

Eltekon Asset Management

Eltekon Advisors, LLC provides ongoing service and/or advice on additional client assets held outside of Eltekon Advisors, LLC.

This may include but not be limited to:

- Recommend strategies to meet personal and/or corporate goals and objectives or needs of a specific asset(s) and/or account(s)
- Serving as the agent or advisor on other household accounts
- Provide ongoing service and advice on alternative investments
- Provide service and advice on asset management projects

Service will be determined upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor.



V. PORTFOLIO MANAGER SELECTION AND EVALUATION (cont'd)

Eltekon Financial Planning and Consulting Services

Eltekon Advisors may also from time to time render investment advice through general financial planning and consulting services. Services may include but not be limited to:

- *Retirement Planning*: may include but not be limited to analysis of current holdings, identification of retirement timeline, lifestyle needs, education and selection of retirement vehicles/products, and asset allocation
- *Investment Planning/Asset Allocation*: may include but not be limited to: analysis of current holdings, identification of existing asset allocation, identify risk tolerance and personal objectives/earning potential, education and implement allocation plan
- *Estate Planning*: may include but not be limited to client's assistance in identification of key professional advisors (i.e. legal, tax, etc.), client's assistance in identifying estate members (i.e. trustees, guardians, power of attorney, etc.), beneficiary designations reviews
- *Insurance Planning*: may include but not be limited to review of risk management coverage (i.e. property/casualty, home, auto, general liability, etc.)
- *College Planning*: may include but not be limited to identification of college timeline, risk tolerance, school choice, education and selection of college vehicle accounts
- *Analysis and Consultation of Retirement Accounts*: individual 401(k), 403 (b) or other retirement accounts as well as provide consultation services to public and private entities, and charitable organizations

Services will be determined upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor.



V. PORTFOLIO MANAGER SELECTION AND EVALUATION (cont'd)

Eltekon Financial Game Plan

Eltekon Advisors, LLC creates financial plans as a result of information provided to and discussed during consultation with an Eltekon advisor.

This plan may include but not be limited to:

- A summary of current financial conditions
- Financial projections
- Recommended strategies to meet personal goals and objectives

Service will be determined based upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor.

Eltekon Family Planner

Eltekon Advisors, LLC compiles important documents and information provided to and discussed during consultation with an advisor. A planner is then created for the family and/or individual. This service can help to provide a summary of information that may be of use in the event of life changes (i.e., relocation, starting a new job or business, change in marital status, etc.).

This planner may include but not be limited to:

- A summary of current financial conditions
- A summary of life insurance policies
- Will and testaments inventory
- Individual birth and marriage certificates
- Other confidential documents

The advisor may provide advice and recommendation strategies as applicable. Annual reviews of information can provide for ongoing strategy and recommendation and assistance in keeping the planner up to date.

Services will be determined based upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor.



V. PORTFOLIO MANAGER SELECTION AND EVALUATION (cont'd)

Eltekon Family Office

Eltekon Advisors, LLC provides an analysis and recommendations on a wide scope for a family and/or an individual regarding but not limited to:

- Family Financial Planning
- Cash Flow Analysis (i.e., budgeting)
- Asset Allocation Analysis, Selection and Execution
- Personal Credit Report Review and Evaluation
- Alternative Investments Evaluation and Review (real estate, business, etc.)
- Existing and Future Earnings Analysis
- Lifestyle Management and Execution
- Wealth Transfer Planning and Advice

Services are ongoing from inception until otherwise notified of client relationship and/or service termination. Annual reviews and meetings provide for a summary of services and discussions of current needs.

Services will be determined upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor. Other Eltekon financial planning and consultation services may be included as well.

Eltekon Career Services ("CareerPro")

Eltekon Advisors, LLC provides analysis and allocation recommendations of career related investments that include but are not limited to:

- Retirement plans
- Stock options
- Evaluation of self-directed retirement accounts.

Service will be determined upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor.



D. TAILORING ADVISORY SERVICES

Eltekon Advisors, LLC tailors advisory and consulting services to the individual needs of the client. Each client completes a comprehensive confidential client and risk profile that provides pertinent financial information, including but not limited to:

- Client's age
- Other investments
- Current financial situation and needs
- Tax status
- Investment objective
- Time horizon
- Risk tolerance
- Investment experience
- Liquidity needs

Clients are able to impose restrictions on types of investments recommended or executed in the investment account for portfolio management services. For discretionary accounts, such request of restriction is required in writing.

Financial planning and consultation services will be determined upon the needs of the client and may be adjusted as necessary and/or desired by the client at the initial and ongoing consultation with the advisor.

Eltekon Advisors, LLC does sponsor wrap fee programs. Managing assets may differ due to the pricing availability and/or the relationship of the selected broker-dealer, if selected for execution outside of the custodian, Charles Schwab & Co., Inc. Eltekon Advisors, LLC seeks to manage accounts at the best execution while meeting the client's objectives.

A. MANAGED ASSETS

As of December 31, 2023, Eltekon Advisors, LLC manages managed \$135,000,000 in client assets on a discretionary basis and \$65,000,000 on a non-discretionary basis.



VI. PERFORMANCE-BASED FEES/SIDE-BY-SIDE MANAGEMENT

Eltekon Advisors, LLC does not accept performance-based fees; defined as fees based on a share of capital gains on or capital appreciation of the assets of a client.

Eltekon Advisors, LLC does not assess a performance-based fee in addition to any other compensation arrangement as a side-by-side management.



VII. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. RISK OF LOSS

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

Eltekon Advisors, LLC does not guarantee the positive performance of any recommendation and a security recommended may result in a loss in the short term and/or long term. It utilizes a variety of methods of analysis and investment strategies in formulating investment advice and/or manages assets.

B. METHODS OF ANALYSIS

Eltekon Advisors, LLC uses the following methods of analysis:

- Fundamental: the evaluation of a security by attempting to measure its value through the review of economic conditions that affect the security and other qualitative and quantitative factors. Risk in using this technique may be that the evaluation could be wrong and/or inaccurate, which would affect recommendations and/or timing of transactions in the account.
- Technical/Charting: the evaluation of historical performance of a security and the market in which it is traded in search of information which may indicate future performance. Risk in using this technique may be that the evaluation could be wrong and/or inaccurate, which would affect recommendations and/or timing of transactions in the account.

C. INVESTMENT STRATEGIES

Eltekon Advisors, LLC uses the following investment strategies:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions

Risk in using this technique may be that the evaluation could be wrong and/or inaccurate, which would affect recommendations and/or timing of transactions in the account.



VII. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (cont'd)

Eltekon Advisors, LLC does recommend primarily a particular type of security on occasion as part of its service offering for the wrap fee program, The Eltekon WealthBuilder Program ("WealthBuilder").

Eltekon Advisors, LLC does not restrict recommendations of other types of securities as portfolio management within wrap fee program; however, there may be restrictions identified within client portfolios as determined between client and advisor. It may also recommend Unit Investment Trusts and Exchange Traded Funds.

The material risks involved in primarily recommending these types of securities include but may not be limited to:

- Limited mutual fund settlement timeframes
- Market fluctuation
- Loss of principal balance
- Timing of expiration of a Unit Investment Trusts may be when less than principal balance
- Low trading volumes in Exchange Traded Funds



VIII. VOTING SECURITIES

Eltekon Advisors, LLC does not accept authority to vote client securities. Clients receive voting notices directly from appropriate parties. Eltekon Advisors, LLC may assist clients by providing information as requested.



IX. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Advisors work closely with the Portfolio Manager, Brent T. Beesley, in connection with managing portfolios.

Client information supplied to the Portfolio Manager include factors for considering suitability of recommendations but are not limited to:

- The client's age
- Other investments
- Financial situation and needs
- Tax status
- Investment objectives
- Investment experience
- Investment time horizon
- Liquidity needs
- Risk tolerance
- Other information the customer may disclose to its advisor that the advisor deems necessary to disclose.

Suitability information changes or lifestyle changes that affect the allocation of assets are relayed to the Portfolio Manager for review of the account as received by the advisors.



X. CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions for clients to contact and consult with the Portfolio Manager, Mark T. Mangum and/or Brent T. Beesley, as necessary or desired.



XI. ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION

On April 17, 2017, Mark Thomas Mangum was issued an Undertaking by the Texas State Securities Board. Mark Thomas Mangum was selling a Pension Income Stream and did not receive any further discipline other than an order to stop selling the investment.

B. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Eltekon Entity Affiliations

Eltekon Advisors, LLC has arrangements that are material with a business services entity, insurance company or agency, and a life planning professional service firm as follows:

Business Services: Eltekon Business Services, LLC

Eltekon Advisors, LLC is affiliated with the business services entity, Eltekon Business Services, LLC under the holding company, Eltekon Holdings, LLC.

Eltekon Business Services, LLC is managed by Mark T Mangum.

Eltekon Advisors, LLC is able to refer clients to this affiliated business services entity to offer business services when applicable. In addition, the two may share client information for purposes of servicing mutual clients.

Eltekon Advisors, LLC does not have a revenue or compensation sharing agreement with Eltekon Business Services, LLC.

Insurance Company or Agency: Eltekon Insurance Agency, LLC

Eltekon Advisors, LLC is affiliated with the insurance agency, Eltekon Insurance Agency, LLC under the holding company, Eltekon Holdings, LLC.

Eltekon Advisors, LLC has two management persons who are advisors of the firm and also dually registered as insurance agents of Eltekon Insurance Agency, LLC: Mark T Mangum and Brent T Beesley.

Eltekon Advisors, LLC is able to refer clients to this affiliated insurance agency to offer insurance products when applicable. In addition, the two may share client information for purposes of servicing mutual clients.

Eltekon Advisors, LLC does not have a revenue or compensation sharing agreement with Eltekon Insurance Agency, LLC.



XI. ADDITIONAL INFORMATION (cont'd)

Other Affiliation: Eltekon Sports Group, LLC

Eltekon Advisors, LLC is affiliated with the life planning professional service firm, Eltekon Sports Group, LLC under the holding company, Eltekon Holdings, LLC.

Eltekon Advisors, LLC is able to utilize this affiliated life planning professional firm to offer servicing needs to professional athletes when applicable. In addition, the two may share client information for purposes of servicing mutual clients.

Eltekon Advisors, LLC pays Eltekon Sports Group, LLC marketing and service fees for the execution of lifestyle management services.

Other Affiliations

Eltekon Advisors, LLC has arrangements that are material with other investment advisers.

Third Party Vendors

It maintains relationships with third party vendors for client portfolio management (i.e., Jefferson National, etc.). The arrangement is entered into by Eltekon Advisors, LLC and the third party vendors that allow Eltekon Advisors, LLC to solicit business of the vendor to clients and then may act as the advisor or servicing agent of the account.

By entering into such arrangements, Eltekon Advisors, LLC may share in the fees assessed to the client. Fees may be captured by third party vendor(s) and are paid to Eltekon Advisors, LLC on a quarterly basis per the instructions of the client authorized agreement. In addition, the parties may share client information for purposes of servicing mutual clients.



XI. ADDITIONAL INFORMATION (cont'd)

C. CODE OF ETHICS

Eltekon Advisors, LLC will provide a copy of its code of ethics to any clients or prospective client upon written request.

D. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Financial Interest through Recommendations

Eltekon Advisors, LLC or any associated person(s) may have an interest or position in a certain security (ies) which it may also recommend to a client. A recommendation of a security in which either Eltekon Advisors, LLC or its associated persons may have a financial interest is purely coincidental and applicant would fully disclose any such interest to clients.

Personal Trading

Associated person(s) of Eltekon Advisors, LLC may buy or sells for itself securities that it also recommends to clients. Eltekon Advisors, LLC and/or their officers, directors or employees may purchase or sell for themselves similar or different securities as are purchased or recommended for clients of Eltekon Advisors, LLC.

No security may be bought or sold by a principal or employee of Eltekon Advisors on the same day Eltekon Advisors, LLC clients' accounts have had the opportunity to make such transactions as appropriate.

Given this, principals and employees will not receive a more favorable execution price on a particular day than those received by their investment advisory clients. To prevent conflicts of interest, trades are reviewed daily and monthly.



XI. ADDITIONAL INFORMATION (cont'd)

E. REVIEW OF ACCOUNTS

Eltekon Advisors offer managed account programs to its customers. These managed accounts are monitored on a systematic basis reviewed no less than quarterly. More frequent reviews may be performed as needed and triggered by the account size, re-allocation of a specific position, high market volatility (as measured by the VIX Index), at a client's request, a change in client's investment objectives and/or high volatility in client portfolio balance.

With respect to account performance, Eltekon Advisors reviews each account on a quarterly basis, and compares each investment on a transaction basis to ensure that each transaction:

- Maintains suitable to the respective client's investment objectives
- Meets that client's risk tolerance in accordance with risk profile and asset allocation model
- Confirms that the investment objectives are still pertinent to the managed account arrangement.

Mark Mangum, Managing Principal, is responsible for the account reviews. He may designate others for assistance as applicable.

F. CLIENT REFERRALS AND OTHER COMPENSATION

Compensation for Client Referrals

Eltekon Advisors, LLC may enter into referral arrangements. Licensed advisors may receive a minimum of 30% of the fee to a maximum of 85% of the fee. Unlicensed/nonregistered individuals may receive a minimum of 15% to a maximum 50% of the fee through an approved solicitor's agreement. Eltekon does not currently have any active agreements.

Additional Compensation: Mutual Funds Charges.

To the extent of mutual funds are selected by Eltekon Advisors, LLC to fill components of the overall investment strategy, Eltekon Advisors, LLC seeks to purchase such mutual fund shares at Net Asset Value ("NAV") or no load. Thus, the client will not be subject to any initial distribution cost (front-end salescharge) or redemption fee (back-end sales charge), if any, that might normally be incurred upon the purchase or sale of mutual fund shares.



XI. ADDITIONAL INFORMATION (cont'd)

Additional Compensation: Selling Agreements.

Eltekon Advisors, LLC may also be compensated in cash or receives some economic benefit (including service fees, equipment or non-research services) from a non-client in connection with giving advice to clients and/or referring clients.

G. FINANCIAL INFORMATION

Eltekon Advisors, LLC is not required to provide a balance sheet or disclose any financial conditions as it does not require a prepayment of \$1,200 in fees per client, six months or more in advance.

Eltekon Advisors, LLC has discretionary authority; however, does not have any financial conditions that would likely impair the ability to meet contractual commitments to clients.



XI. ADDITIONAL INFORMATION (cont'd)

H. EDUCATION AND BACKGROUND OF MANAGEMENT PERSONS

Mark T. Mangum

- Born in 1968
- Received BBA in Finance: Investments and Banking from University of Wisconsin in 1991
- Business background for preceding five (5) years:
 - Eltekon Advisors, LLC, Managing Principal from 01/2001 until present
 - Eltekon Business Services, LLC, Manager from 03/2001 until present
 - Eltekon Insurance Agency, LLC, Managing Principal from 01/2001 to present
 - Eltekon Financial, LLC, Managing Principal from 10/2000 to present
 - Eltekon Holdings, LLC, Founder, Principal from 08/2000 to present

Brent T. Beesley

- Born in 1965
- Received BA in Psychology from Trinity University in 1987 and MBA in Business Management from St. Edward's University in 1990
- Business background for preceding five (5) years:
 - Eltekon Advisors, LLC, Director of Private Wealth Management from 10/2002 until present
 - Eltekon Advisors, LLC, Principal from 02/2004 until present
 - Eltekon Financial, LLC
 - Director of Private Wealth Management from 10/2002 to present
 - Principal from 02/2004 to present
 - Self-Employed investor from 06/2001 until 10/2002
 - Morgan Stanley, Inc. Vice President – Investments from 03/2000 until 06/2001.
 - Associate Vice President – Investments, RBC Dain Rauscher from 10/1995 until 03/2000.