



ELTEKON ADVISORS, LLC

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

FORM ADV PART 2A

Uniform Application for Investment Adviser Registration

This 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



Item 2: MATERIAL CHANGES

The material changes in this brochure from the last annual updating amendment of Eltekon Advisors, LLC on February 21, 2023, are described below. Material changes relate to Eltekon Advisors, LLC's policies, practices or conflicts of interests.

Eltekon Advisors, LLC has added Charles Schwab & Co., Inc. as its custodian due to its acquisition of TD Ameritrade. (Item 12).



Item 3: TABLE OF CONTENTS

Item 3: TABLE OF CONTENTS.....	3
Item 4: ADVISORY BUSINESS	5
A. DESCRIPTION OF ADVISORY FIRM.....	5
B. ADVISORY SERVICES	6
C. PORTFOLIO MANAGEMENT SERVICES.....	6
D. FINANCIAL PLANNING AND CONSULTING SERVICES	8
E. TAILORING ADVISORY SERVICES.....	11
F. MANAGED ASSETS	11
A. PORTFOLIO MANAGEMENT SERVICES	12
B. FINANCIAL PLANNING AND CONSULTING SERVICES	17
A. PORTFOLIO MANAGEMENT SERVICES	20
B. FINANCIAL PLANNING AND CONSULTING SERVICES	22
A. RISK OF LOSS.....	26
B. METHODS OF ANALYSIS.....	26
C. INVESTMENT STRATEGIES.....	26
Item 9: DISCIPLINARY INFORMATION.....	28
Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES ANDAFFILIATIONS	29
A. ELTEKON ENTITY AFFILIATIONS	29
B. OTHER AFFILIATIONS	31
A. CODE OF ETHICS	32
B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS ANDPERSONAL TRADING	32
A. CUSTODY OF ACCOUNTS	33
A. EDUCATION AND BACKGROUND	46
B. DISCIPLINARY INFORMATION	46
C. OTHER BUSINESS ACTIVITIES.....	46
D. SUPERVISION	46
A. EDUCATION AND BACKGROUND	47
B. DISCIPLINARY INFORMATION	47
C. OTHER BUSINESS ACTIVITIES.....	47
D. SUPERVISION	47
A. EDUCATION AND BACKGROUND	48

B. DISCIPLINARY INFORMATION.....	48
C. OTHER BUSINESS ACTIVITIES.....	48
D. SUPERVISION	48
XXI. BROCHURE SUPPLEMENT – MAX T MANGUM.....	49
A. EDUCATION AND BACKGROUND	49
B. DISCIPLINARY INFORMATION.....	49
C. OTHER BUSINESS ACTIVITIES.....	49
D. SUPERVISION	49
XXI. BROCHURE SUPPLEMENT – TREVOR MATTHEW SBROCCO.....	50
A. EDUCATION AND BACKGROUND	50
B. DISCIPLINARY INFORMATION.....	50
C. OTHER BUSINESS ACTIVITIES.....	50
D. SUPERVISION	50



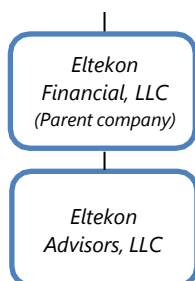
Item 4: ADVISORY BUSINESS

A. DESCRIPTION OF ADVISORY FIRM

Eltekon Advisors, LLC is an investment advisory firm established in 2001. The firm has three employees not including two clerical and administrative employees. Of the three advisors, all perform investment advisory functions with Eltekon Advisors, LLC.

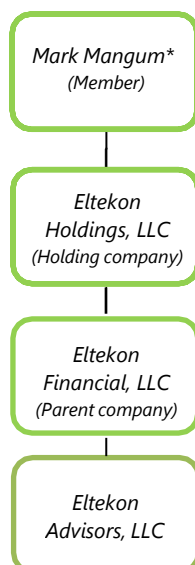
Eltekon Advisors, LLC belongs to the parent company, Eltekon Financial, LLC.

Direct Ownership of Eltekon Advisors, LLC:



By direct ownership, Eltekon Financial, LLC owns all of Eltekon Advisors, LLC as its parent company.

Indirect Ownership of Eltekon Advisors, LLC:



By indirect ownership, Eltekon Holdings, LLC owns Eltekon Advisors, LLC by way of owning 25% or more of Eltekon Financial, LLC as its parent company.

By indirect ownership, Mark Mangum* owns Eltekon Advisors, LLC by way of owning 25% or more of Eltekon Holdings, LLC as the holding company of all Eltekon entities.

*Mark Mangum directly manages Eltekon Advisors, LLC; serving as the Managing Principal and Chief Compliance Officer.



ADVISORY BUSINESS (cont'd)

B. ADVISORY SERVICES

Eltekon Advisors, LLC offers services through two general mediums, a) portfolio management; and b) financial planning and consultation services.

C. PORTFOLIO MANAGEMENT SERVICES

Eltekon Advisors, LLC offers portfolio management services through two (2) wrap fee programs- The Eltekon Asset Management Service (T.E.A.M.S) and the Eltekon WealthBuilder Program ("WealthBuilder"); and one (1) transaction-based, non-wrap program- The Eltekon WealthBuilder Plus Program ("WealthBuilder Plus").

The wrap fee programs, The Eltekon Asset Management Service ("T.E.A.M.S.") and The Eltekon WealthBuilder Program ("WealthBuilder"), offer portfolio management services for a continual comprehensive fee assessed quarterly based upon assets in the account. Eltekon Advisors, LLC receives portions of this fee covering most of the transaction fees, research and administrative expenses.

The transaction based, non-wrap program, The Eltekon WealthBuilder Plus Program ("WealthBuilder Plus") offers portfolio management services for a continual fee assessed quarterly based upon assets in the account in which transaction fees are covered by the client.

Details of the wrap fee programs and the transaction-based non-wrap program are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Brief descriptions are below.

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

**Brief Description:* Eltekon Advisors, LLC 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."). T.E.A.M.S. includes a wider range of investment offerings compared to the Wrap Fee Program, WealthBuilder.

Additional details of this program are in **Form ADV Part 2A Appendix:: Eltekon Programs Brochure.*

TEAMS 2.0

Discretionary Asset Management via Customized Portfolio Construction



ADVISORY BUSINESS (cont'd)

Wrap Fee Program: The Eltekon WealthBuilder Program ("WealthBuilder")

**Brief Description:* Eltekon Advisors, LLC provides non-discretionary investment advisory services to its clients through a wrap-fee arrangement referred to as The Eltekon WealthBuilder Program ("WealthBuilder"). WealthBuilder includes a smaller range of investment offerings compared to the Wrap Fee Program, T.E.A.M.S..

Additional details of this program are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure.*

Wealth Bulider 2.0 Discretionary Asset Management via Model Portfolio Construction

Transaction-based, Non-wrap Program: The Eltekon WealthBuilder Plus Program ("WealthBuilder Plus")

**Brief Description:* Eltekon Advisors, LLC provides non-discretionary investment advisory services to its clients through a transaction-based, non-wrap fee arrangement referred to as The Eltekon WealthBuilder Plus Program ("WealthBuilder Plus"). WealthBuilder Plus includes array of investment offerings compared to the Wrap Fee Program, WealthBuilder in which transaction fees are covered by the client.

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 by the client at the initial and ongoing consultation with the advisor.
Eltekon Advisors, LLC – Form ADV Part 2A (Rev 02/2023)



ADVISORY BUSINESS (cont'd)

D. FINANCIAL PLANNING AND CONSULTING SERVICES

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, educate 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
- *Risk Analysis*: may include but not be limited to analysis and recommendations of holdings, positional portfolios to assess risk tolerance via risk scores

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.



ADVISORY BUSINESS (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 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 testament 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 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.



ADVISORY BUSINESS (cont'd)

Eltekon Family Office

Eltekon Advisors, LLC provides an analysis and recommendations on a wide scope for a family and/or an individual that may include, 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 may not be 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.



ADVISORY BUSINESS (cont'd)

E. 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. Eltekon Advisors, LLC seeks to manage accounts at the best execution while meeting the client's objectives.

F. MANAGED ASSETS

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



Item 5: FEES AND COMPENSATION

Eltekon Advisors, LLC has different fee arrangements for each of its services. It may be compensated through the following:

- A percentage of assets under management
- Hourly charges
- Fixed fees
- A percentage of gross income/net worth

A. PORTFOLIO MANAGEMENT SERVICES

WRAP FEE PROGRAMS

Eltekon Advisors, LLC is compensated for wrap fee programs based upon a percentage of assets under management based upon the assets in the account.

Details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Brief descriptions are below.

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

**Brief Description of Fee Schedule:*

<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 \$100,000 value will be assessed the minimum annual fee of \$2,500.
- Fees are negotiable at the discretion of the advisor generally, which may result in different fees being charged for accounts similar in makeup and objectives.
- Other fees and expenses may be assessed in addition to advisory fees.

**Brief Description of Billing:*

- Fees are assessed and due quarterly in advance of the services provided.
- Fees are deducted directly from the investment account unless otherwise arranged and agreed upon by Eltekon Advisors, LLC and the client.
- If funds are received within the quarter period, the pro-rated amount will be calculated and assessed with the following quarter's fees.

**Brief Description of Refund Policy:*

- There is no refund of prepaid fees. See section **III. TERMINATION** for termination terms and **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Additional details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**.



FEES AND COMPENSATION (cont'd)

Wrap Fee Program: The Eltekon Asset Management Service ("T.E.A.M.S.") 2.0

**Brief Description of Fee Schedule:*

<u>Value of Account</u>	<u>Annualized Fee</u>
\$ 00.00 - \$ 499,999.99	2.50%
\$ 500,000 - \$ 999,999.99	2.20%
\$ 1,000,000.00 - \$ 4,999,999.99	1.50%
\$5,000,000.00 - \$9,999,999.99	1.25%
\$10,000,000.00 - \$9,999,999.999.99	1.00%

Wrap Fee Program: The Eltekon WealthBuilder Program ("WealthBuilder")

**Brief Description of Fee Schedule:*

<u>Value of Account</u>	<u>Annualized Fee</u>
\$ 0,000 – \$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%

- Fees are negotiable at the discretion of the advisor generally, which may result in different fees being charged for accounts similar in makeup and objectives.
- Other fees and expenses may be assessed in addition to advisory fees.

**Brief Description of Billing:*

- Fees are assessed and due quarterly in advance of the services provided.
- Fees are deducted directly from the investment account unless otherwise arranged and agreed upon by Eltekon Advisors, LLC, and the client.
- If funds are received within the quarter period, the pro-rated amount will be calculated and assessed with the following quarter's fees.

**Brief Description of Refund Policy:*

- There is no refund of prepaid fees. See section **III. TERMINATION** for termination terms and **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Additional details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**.



FEES AND COMPENSATION (cont'd)

Transaction-based Non-wrap Program "Wealth Builder Plus"

**Brief Description of Fee Schedule:*

<u>Value of Account</u>	<u>Annualized Fee</u>
\$ 0,000 – \$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%

- Fees are negotiable at the discretion of the advisor generally, which may result in different fees being charged for accounts similar in makeup and objectives.
- Other fees and expenses may be assessed in addition to advisory fees.

**Brief Description of Billing:*

- Fees are assessed and due quarterly in advance of the services provided.
- Fees are deducted directly from the investment account unless otherwise arranged and agreed upon by Eltekon Advisors, LLC, and the client.
- If funds are received within the quarter period, the pro-rated amount will be calculated and assessed with the following quarter's fees.
- Transaction fees are covered by the client.

**Brief Description of Refund Policy:*

- There is no refund of prepaid fees. See section III.
TERMINATION for termination terms and **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Additional details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**.

WealthBulldier Plus 2.0

<u>Value of Account</u>	<u>Annualized Fee</u>
\$ 0,000 – \$199,999	1.50%
\$ 200,000 – \$399,999	1.40%
\$400,000 – \$599,999	1.30%
\$600,000 – \$799,999	1.20%
\$800,000 – \$999,999	1.10%
\$1,00,000 – and over	1.00%

Client understands and acknowledges that Eltekon will refund fees assessed in accounts based on pro-rata fees earned for the quarter per the termination date of the service.



FEES AND COMPENSATION (cont'd)

Other Types of Fees or Expenses

In connection with Eltekon Advisory, LLC services, additional fees and expenses may be incurred separate from the advisory service fees assessed and billed by Eltekon Advisors, LLC. Fees related to client accounts 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.

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

Clients may have the option to purchase investment products that Eltekon Advisors, LLC recommends through other brokers or agents that are not affiliated with Eltekon Advisors, LLC.

Details of the Eltekon programs are in ***Form ADV Part 2A Appendix: Eltekon Programs Brochure***.



FEES AND COMPENSATION (cont'd)

ASSET MANAGEMENT

Eltekon Advisors, LLC is compensated for asset management services based upon a percentage of asset value. In addition, hourly charges and fixed fees may be assessed depending on the scope of the service.

Eltekon Asset Management

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.25% - 2% of the asset value
- For service period defined asset management projects:
 - Hourly fee ranging from a minimum of \$100 per hour to a maximum of \$400 per hour
 - Negotiable flat rate fee minimum of \$500
 - Combination of hourly fee and flat rate fee

Billing:

- Fees will be billed quarterly in advance based on asset value as of the business close of the prior quarter. Alternative billing arrangements may be agreed upon by Eltekon and client at initiation of client relationship and service period.
- For service period defined asset management projects:
 - Half the applicable fee will be billed upon commencement of the plan
 - Other half due upon delivery to the client.

Refund Policy:

- There is no refund of prepaid fees on assets of ongoing servicing.
- For service period defined asset management projects:
 - Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.
 - For services billed in arrears, there is no refund available as services will have been performed.

Client understands and acknowledges that Eltekon will refund fees assessed in accounts based on pro-rata fees earned for the quarter per the termination date of the service.

-

See section **III. TERMINATION** for termination terms.



FEES AND COMPENSATION (cont'd)

B. FINANCIAL PLANNING AND CONSULTING SERVICES

Eltekon Advisors, LLC is compensated for financial planning and consulting services based upon hourly charges, fixed fees, and/or a percentage of gross income/net worth.

Eltekon Financial Planning and Consulting Services

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Hourly fee ranging from a minimum of \$100 per hour to a maximum of \$400 per hour
- Negotiable flat rate fee with minimum of \$1,000
- Negotiable rate in the range of 0.25% - 2% of gross income/net worth
- Combination of hourly fee, flat rate fee, or percentage of gross income/net worth

Billing Options:

- The fees will be billed and payable at the time services are rendered or as otherwise agreed upon by the advisor and the client.
- Negotiable flat rate fee:
 - A portion of the negotiated flat rate fee may be required to be paid prior to the initiation of any services.
 - The remaining portion of the negotiated flat fee shall be payable on a payment schedule throughout the period of service or upon completion of consultation.

The actual fee within the range will depend on the scope and level of sophistication of the services provided to the specific client/entity. Details of fees and services to be performed shall be determined and agreed upon by both parties prior to the initiation of any services.

Example of such services offered at a rate of \$500: single visit to discuss the plan and may include investment program employees regarding 401(k) plan/benefits package.

Example of such services offered at a rate of \$2,500: multiple visits with multiple topics such as budgeting, specific retirement planning, education on investments and terminologies.

Refund Policy:

- Initial fees received prior to commencement of services may be refunded within the first three days of dated payment. For services billed in arrears, there is no refund available as services will have been performed.

See section **III. TERMINATION** for termination.



FEES AND COMPENSATION (cont'd)

Eltekon Financial Game Plan

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.25% - 1% of annual income with a minimum of \$1,500
- Negotiable rate in the range of 0.25% - 1% of net worth with a minimum of \$1,500

Billing:

- Half the applicable fee will be billed upon commencement of the plan
- Other half due upon delivery to the client

Refund Policy:

- Initial fees received prior to commencement of services may be refunded within the first three days of dated payment. For services billed in arrears, there is no refund available as services will have been performed.

See section **III. TERMINATION** for termination terms.

Eltekon Family Planner

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable flat rate fee with minimum of \$2,500
- Negotiable rate in the range of 0.25% - 2% of gross income/net worth
- Combination of flat rate fee and percentage of gross income/net worth
- As optional follow-up, a flat fee beginning at \$750 for each optional annual meeting

Billing:

- For negotiated flat rate fees, half will be due upon signing the agreement with the remaining due after the delivery of the final planning documentation
- For negotiated percentage of gross income/net worth, an upfront payment will be determined by advisor and client
- For annual meeting, if applicable, fee will be billed upon client/Eltekon meeting.

Refund Policy:

- Initial fees received prior to commencement of services may be refunded within the first three days of dated payment. For services billed in arrears, there is no refund available as services will have been performed.
- See section **III. TERMINATION** for termination terms.



FEES AND COMPENSATION (cont'd)

Eltekon Family Office

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.50% - 1% of annual income with a minimum of \$1,500
- Negotiable rate in the range of 0.25% - 1% of net worth with a minimum of \$1,500

Billing:

- Fees will be billed quarterly in advance, arrears, or a combination of both. Billing arrangement is agreed to by Eltekon and client at initiation of client relationship and service period.

Refund Policy:

- There is no refund of prepaid fees. See section **III. TERMINATION** for termination terms.

Eltekon Career Services ("CareerPro")

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.25% - 1% of account value per assessment period with a minimum of \$1,500
- Negotiable rate in the range of 0.25% - 1% of net worth with a minimum of \$1,500

Billing:

- Fees will be billed quarterly in advance (for ongoing servicing), arrears, or a combination of both. Billing arrangement is agreed to by Eltekon and client at initiation of client relationship and service period.

Refund Policy:

- For ongoing servicing with advance billing, there is no refund of prepaid fees. See section **III. TERMINATION** for termination terms. Client understands and acknowledges that Eltekon will refund fees assessed in accounts based on pro-rata fees earned for the quarter per the



III. TERMINATION OF SERVICE

A. PORTFOLIO MANAGEMENT SERVICES

TERMINATION TERMS AND CONDITIONS FOR ELTEKON PROGRAMS:

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

THE ELTEKON WEALTHBUILDER PROGRAM ("WEALTHBUILDER PLUS")

Details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Brief descriptions are below.

- The Eltekon programs for portfolio management services shall have an initial term of one year from the Effective Date of the agreement and automatically renew for an unlimited number of terms of one 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 at least thirty (30) days prior 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.
- **No refund due to termination:**
 - If client terminates the account in writing or by withdrawal or transfer of substantial assets prior to the initial one year period, Eltekon will retain any fees received in advance for the remainder of that quarter.
 - In the event the agreement is terminated in writing or substantial assets withdrawn or transferred from the account after the initial one year minimum and on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.
 - It is encouraged to wait until the last business day of the calendar quarter but before the billing date of the following calendar quarter to terminate the agreement or withdraw substantial assets so that no prepaid fees will be forfeited.



III. TERMINATION OF SERVICE (cont'd)

TERMINATION TERMS AND CONDITIONS FOR ELTEKON ASSET MANAGEMENT:

- ***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.
 - Asset management projects at an hourly rate will be assessed a final billing for service hours performed.
- ***No refund due to termination from assets of ongoing servicing:***
 - In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.
 - It is encouraged to wait until the last business day of the calendar quarter but before the billing date of the following calendar quarter to terminate the agreement or withdraw substantial assets so that no prepaid fees will be forfeited.
- ***Refund Policy of asset management projects:***
 - Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.
 - For services billed in arrears, there is no refund available as services will have been performed.



III. TERMINATION OF SERVICE (cont'd)

B. FINANCIAL PLANNING AND CONSULTING SERVICES

TERMINATION TERMS AND CONDITIONS FOR:
ELTEKON FINANCIAL PLANNING AND CONSULTING SERVICES
ELTEKON FINANCIAL GAME PLAN
ELTEKON FAMILY PLANNER
ELTEKON CAREER SERVICES ("CAREERPRO")

- ***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.
 - Financial planning and consultation fees agreed at an hourly rate will be assessed a final billing for service hours performed.
- ***No refund due to termination from assets of ongoing servicing:***
 - In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.
 - It is encouraged to wait until the last business day of the calendar quarter but before the billing date of the following calendar quarter to terminate the agreement or withdraw substantial assets so that no prepaid fees will be forfeited.
- ***Refund Policy:***
 - Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.
 - For services billed in arrears, there is no refund available as services will have been performed.



III. TERMINATION OF SERVICE (cont'd)

TERMINATION TERMS AND CONDITIONS FOR: ELTEKON FAMILY OFFICE

- The financial planning and consulting services, Eltekon Family Office, 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 of the servicing period to terminate the agreement.



Item 6: PERFORMANCE-BASED FEES/SIDE-BY-SIDE

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 side-by-side management.



Item 7: TYPES OF CLIENTS/TYPES OF 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

There is a minimum account size to open and maintain an account under the wrap fee programs: The Eltekon Asset Management Service ("T.E.A.M.S.") and The Eltekon WealthBuilder Program ("WealthBuilder"), as well as transaction-based, non-wrap program: The Eltekon WealthBuilder Plus Program ("WealthBuilder Plus"). It may be negotiated and/or waived under certain circumstances.

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

- Exchange-listed securities (individual stocks, bonds, ETFs, mutual funds)
- Securities traded over-the counter
- Unit Investment Trusts (UIT's)
- Foreign Issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper and/or certificates of deposit (CDs)
- Municipal securities
- Investment company securities (including variable life insurance, variable annuities, and mutual fund shares)
- United States government securities

Eltekon Advisors, LLC may also provide investment advice on, recommend and include in a client's account, alternative and/or private market investments when appropriate to the unique portfolio of an account based on the suitability and needs of the client.

Details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**.



Item 8: 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 managed 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.
- Independent 3rd party research: the valuation of a security using a variety of research reports, analyst feedback and ratings.

C. INVESTMENT STRATEGIES

Eltekon Advisors, LLC may use 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.



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") and transaction-based, non-wrap fee program, the Eltekon WealthBuilder Plus Program ("WealthBuilder Plus").

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, Exchange Traded Funds, and Cryptocurrency.

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
- Value of UIT may be more or less than principal balance depending on the timing of expiration
- Low trading volumes in Exchange Traded Funds

Cryptocurrency investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not back by real assets or tangible securities and are more volatile than traditional currencies and financial assets. Investing in digital currency comes with significant risk of loss that a client should be prepared to bear and, due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These, include, but are not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks.

Details of the Eltekon programs are in **Form ADV Part 2A Appendix: Eltekon Programs Brochure**. Brief descriptions are below.



Item 9: 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.



Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. 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.



VIII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (cont'd)

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 three advisors who are advisors of the firm and also dually registered as insurance agents of Eltekon Insurance Agency, LLC: Mark T Mangum, Brent T Beesley and Lewis K Guilbeau.

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.

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 if/when necessary.



VIII. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (cont'd)

B. 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. Nationwide, AmericanFunds, Black Creek Group, 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.

When clients seek a line of credit collateralized by an investment account managed by Eltekon Advisors, at times we refer the business to third parties (i.e. TriState Capital Bank). When doing so, third parties (such as TriState Capital Bank) prepare documentation for clients to sign/establish a line of credit, approve the collateralization, etc... As part of service to clients, Eltekon tracks, manages, administers payments to the lines of credit. In addition, Eltekon Business Services receives fees on a monthly basis, from TriState paid by the interest rate assessed to the client, based on the outstanding balance of the line of credit each month. In regards to this service, clients enter agreements directly with the third party (i.e. TriState Capital Bank).

Eltekon IARs directly serve clients and their accounts while relying on a "team" approach to investment management. Prior to IARs sending recommendations to clients for approval, such recommendations have been designed in collaboration with IARs and Eltekon investment committee personnel.



Item 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

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

B. 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.

As a result of client approvals and the likely differentiated timing of each client response prior to trades in discretionary accounts, pricing and timing of similar position trades in client accounts may differ and remedial action will not be taken by Eltekon.

Personal Trading

Associated person(s) of Eltekon Advisors, LLC may buy or sell 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 on a daily basis.



Item 12: BROKERAGE PRACTICES THROUGH

A. CUSTODY OF ACCOUNTS

The custody of accounts may be held by several custodians, such as Charles Schwab & Co., Inc, American Funds, Nationwide, Blackstone, Black Creek Group, Vida Capital, Strata Trust Company, etc.. It is structured such that each client's securities are held in nominee name only for ministerial purposes and each client's account is maintained as a separate account. The client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities in the account.

Further, each client retains any and all rights afforded under the federal securities laws to proceed directly against the issuer of any underlying security in the client's account.

Eltekon Advisors, LLC maintains a RIA arrangement with the above referenced custodians whereby it will execute transactions by the authorization of advisory clients.



Item 13: REVIEW OF ACCOUNTS

Eltekon Advisors offers 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 insure 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, Principal, is responsible for the account reviews. He may designate others for assistance as applicable.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client.

All Clients of T.E.A.M.S, The Eltekon WealthBuilder Program ("WealthBuilder") and The Eltekon WealthBuilder Plus Program ("WeathBuilder Plus") receive no less than quarterly account statements from the respective custodian detailing all activity in the client's account.



Item 14: CLIENT REFERRALS AND OTHER COMPENSATION

Compensation for Client Referrals

Eltekon Advisors, LLC may enter into referral arrangements. Licensed advisors may receive a minimum of 50% 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 shares of mutual fund shares.

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.



Item 15CUSTODY

Eltekon Advisors, LLC does not have custody of funds; however does deduct portfolio management fees (for T.E.A.M.S. and "WealthBuilder, WealthBuilder Plus") and trading fees (for "WealthBuilder Plus") directly from client investment account as agreed upon by the client. It does not have the authority to withdraw funds otherwise unless authorized by the client at each transaction.

Clients will receive quarterly, or more frequent, account statement directly from respective custodians. Clients should carefully review those statements.



Item 16: INVESTMENT DISCRETION

Eltekon Advisors, LLC does accept discretionary authority to manage accounts. 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. **In an effort to encourage client engagement, Eltekon will initially seek client approval prior to executing trades in discretionary accounts and seeks only to utilize discretion in client accounts in limited situations (i.e. market conditions, time sensitivity, client unavailability, generating cash for quarterly fees, etc...).**

Some factors the advisor may consider when providing ongoing, continuous asset management 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

Eltekon Advisors, LLC will supervise and direct the investments of the client accounts subject to such limitations as the client may impose in writing. Eltekon Advisors, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may:

- Direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments
- Direct the amount of securities purchased, sold, exchanged, and otherwise traded
- Place orders for the execution of such securities transactions with other third party broker/dealers
- Determine the rates paid

Eltekon Advisors will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients, and consistent with client objectives. Adhering to a strict formula will not be practicable given the variation in client objectives and guidelines.



Item 17: 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.



Item 18: 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.



Item 19: ADVISORY SERVICE SUMMARIES

ELTEKON ADVISORS, LLC ELTEKON PROGRAMS

For details on The Eltekon Asset Management Service ("T.E.A.M.S."), The Eltekon WealthBuilder Program ("WealthBuilder") and The Eltekon WealthBuilder Plus Program ("WealthBuilder Plus"), see **Form ADV Part 2A Appendix: Eltekon Programs Brochure**.

ELTEKON ASSET MANAGEMENT

Description

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:

- Recommended strategies to meet personal and/or corporate goals and objectives of the client's expressed 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.

Fees and Compensation

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.25% - 2% of the asset value
- For service period defined asset management projects:
 - Hourly fee ranging from a minimum of \$100 per hour to a maximum of \$400 per hour
 - Negotiable flat rate fee with minimum of \$500
 - Combination of hourly fee and flat rate fee
 - Trading fees are covered by client account ("WealthBuilder Plus")

Billing:

- Fees will be billed quarterly in advance based on asset value as of the business close of the prior quarter. Alternative billing arrangements may be agreed upon by Eltekon and client at initiation of client relationship and service period.
- For service period defined asset management projects:
 - Half the applicable fee will be billed upon commencement of the plan
 - Other half due upon delivery to the client

Termination

Termination due to non-delivery of disclosure brochure(s) and/or agreement: If the agreement and related firm brochures were not delivered to the client at least 48 hours prior or within 5 days after 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.

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. Asset management projects at an hourly rate will be assessed a final billing for service hours performed.

No refund due to termination from assets of ongoing servicing: In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter. It is encouraged to wait until the last business day of the calendar quarter but before the billing date of the following calendar quarter to terminate the agreement or withdraw substantial assets so that no prepaid fees will be forfeited.

Refund policy of asset management projects: Initial fees received prior to commencement of services may be refunded within the first three days of dated payment. For services billed in arrears, there is no refund available as services will have been performed.



ADVISORY SERVICE SUMMARIES (cont'd)

ELTEKON FINANCIAL PLANNING AND CONSULTING SERVICES

Description

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, educate 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
- **Risk Analysis:** may include but not be limited to analysis and recommendations of holdings, positional portfolios to assess risk tolerance via risk scores.

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.

Fees and Compensation

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Hourly fee ranging from a minimum of \$100 per hour to a maximum of \$400 per hour
- Negotiable flat rate fee with minimum of \$1,000
- Negotiable rate in the range of 0.25% - 2% of gross income/net worth
- Combination of hourly fee, flat rate fee, or percentage of gross income/net worth

Billing Options:

- The fees will be billed and payable at the time services are rendered or as otherwise agreed upon by the advisor and the client.
- Negotiable flat rate fee:
 - A portion of the negotiated flat rate fee may be required to be paid prior to the initiation of any services.
 - The remaining portion of the negotiated flat rate fee shall be payable on a payment schedule throughout the period of service or upon completion of consultation.

The actual fee within the range will depend on the scope and level of sophistication of the services provided to the specific client/entity.

Details of fees and services to be performed shall be determined and agreed upon by both parties prior to the initiation of any services.

Termination

Termination due to non-delivery of disclosure brochure(s) and/or agreement: If the agreement and related firm brochures were not delivered to the client at least 48 hours prior or within 5 days after 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.

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. Financial planning and consultation fees agreed at an hourly rate will be assessed a final billing for service hours performed.

No refund due to termination from assets of ongoing servicing: In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.

Refund Policy:

Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.

For services billed in arrears, there is no refund available as services will have been performed.



ADVISORY SERVICE SUMMARIES (cont'd)

ELTEKON FINANCIAL GAME PLAN

Description

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 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.

Fees and Compensation

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.25% - 1% of annual income with a minimum of \$1,500
- Negotiable rate in the range of 0.25% - 1% of net worth with a minimum of \$1,500

Billing:

- Half the applicable fee will be billed upon commencement of the plan
- Other half due upon delivery to the client.

Termination

Termination due to non-delivery of disclosure brochure(s) and/or agreement: If the agreement and related firm brochures were not delivered to the client at least 48 hours prior or within 5 days after 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.

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. Financial planning and consultation fees agreed at an hourly rate will be assessed a final billing for service hours performed.

No refund due to termination from assets of ongoing servicing: In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.

Refund Policy:

Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.



ADVISORY SERVICE SUMMARIES (cont'd)

ELTEKON FAMILY PLANNER

Description

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 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.

Fees and Compensation

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee:

- Negotiable flat rate fee minimum of \$2,500
- Negotiable rate in the range of 0.25% - 2% of gross income/net worth
- Combination of flat rate fee and percentage of gross income/net worth
- As optional follow-up, a flat fee beginning at \$750 for each optional annual meeting

Billing:

- For negotiated flat rate fees, half will be due upon signing the agreement with the remaining due after the delivery of the final planning documentation
- For negotiated percentage of gross income/net worth, an upfront payment will be determined by advisor and client
- For annual meeting, if applicable, fee will be billed upon client/Eltekon completion of meeting.

Termination

Termination due to non-delivery of disclosure brochure(s) and/or agreement: If the agreement and related firm brochures were not delivered to the client at least 48 hours prior or within 5 days after 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.

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. Financial planning and consultation fees agreed at an hourly rate will be assessed a final billing for service hours performed.

No refund due to termination from assets of ongoing servicing: In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.

Refund Policy:

Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.



ADVISORY SERVICE SUMMARIES (cont'd)

ELTEKON FAMILY OFFICE

Description

Eltekon Advisors, LLC provides an analysis and recommendations on a wide scope for a family and/or an individual regarding but is 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.

Fees and Compensation

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.50% - 1% of annual income with a minimum of \$1,500
- Negotiable rate in the range of 0.25% - 1% of net worth with a minimum of \$1,500

Billing:

- Fees will be billed quarterly in advance, arrears, or a combination of both. Billing arrangement is agreed to by Eltekon and client at initiation of client relationship and service period.

Termination

Eltekon Family Office 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 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 five (5) business 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 of the servicing period to terminate the agreement.



ADVISORY SERVICE SUMMARIES (cont'd)

ELTEKON CAREER SERVICES ("CAREERPRO")

Description

Eltekon Advisors, LLC provides analysis and allocation recommendations of career related investments that include but not be 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.

Fees and Compensation

Eltekon Advisors, LLC may bill from the following options as determined by the advisor and the client. Fees and billing periods are negotiable and may be reduced or waived under certain circumstances.

Fee Options:

- Negotiable rate in the range of 0.25% - 1% of account value per assessment period with a minimum of \$1,500
- Negotiable rate in the range of 0.25% - 1% of net worth with a minimum of \$1,500

Billing:

- Fees will be billed quarterly in advance (for ongoing servicing), arrears, or a combination of both. Billing arrangement is agreed to by Eltekon and client at initiation of client relationship and service period.

Termination

Termination due to non-delivery of disclosure brochure(s) and/or agreement: If the agreement and related firm brochures were not delivered to the client at least 48 hours prior or within 5 days after 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.

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. Financial planning and consultation fees agreed at an hourly rate will be assessed a final billing for service hours performed.

No refund due to termination from assets of ongoing servicing: In the event the agreement is terminated in writing or substantial assets withdrawn on a date other than the last day of the calendar quarter, no prepaid fees will be refunded that would have applied for the remaining days in the calendar quarter.

Refund Policy:

Initial fees received prior to commencement of services may be refunded within the first three days of dated payment.

For services billed in arrears, there is no refund available as services will have been performed.



BROCHURE SUPPLEMENT – MARK T MANGUM

A. EDUCATION AND BACKGROUND

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

B. DISCIPLINARY INFORMATION

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

C. OTHER BUSINESS ACTIVITIES

In addition to serving as Managing Principal of Eltekon Advisors, LLC, Mr. Mangum is also the Managing Principal of Eltekon Business Services, LLC. These activities are estimated to utilize approximately five (5) percent of Mr. Mangum's time.

Mr. Mangum is also the Managing Principal of Eltekon Insurance Agency, LLC and the Principal of Eltekon Holdings, LLC. These activities are cumulatively estimated to utilize approximately ten (10) percent of Mr. Mangum's time.

Mr. Mangum is the Co-Founder of APTUS Sports, LLC, a non-investment related business. These activities are estimated to utilize approximately five (5) percent of Mr. Mangum's time.

Mr. Mangum is a Board Member of Prime Bank, a community bank with which Eltekon Advisors has a strategic relationship. These activities are estimated to utilize approximately five (5) percent of Mr. Mangum's time.

D. SUPERVISION

Eltekon Advisors, LLC supervises Mr. Mangum by way of monitoring trades executed via trade reports. Eltekon Advisors, LLC also monitors correspondence to/from clients.



BROCHURE SUPPLEMENT – BRENT T BEESLEY

A. EDUCATION AND BACKGROUND

- 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

B. DISCIPLINARY INFORMATION

Mr. Beesley to date has not been the subject of disciplinary action.

C. OTHER BUSINESS ACTIVITIES

In addition to serving as Direct of Private Wealth Management and Principal of Eltekon Advisors, LLC, Mr. Beesley is a licensed insurance broker and will on occasion sell insurance related products to the clients of Eltekon Advisors. These activities are cumulatively estimated to utilize approximately five (5) percent of Mr. Beesley's time.

Mr. Beesley is the founder of El Toro Carmesi, LLC dba Fit4U and dba Jebez, of which both are non-investment related businesses. These activities are expected to utilize approximately fifteen (15) percent of Mr. Beesley's time.

Mr. Beesley is the founder and sole owner of Holiday 'N Pets, a non-investment related business. These activities are expected to utilize approximately two (2) percent of Mr. Beesley's time.

Mr. Beesley is a founding partner in AutoKinect, LLC, a non-investment related business. These activities are expected to utilize approximately ten (10) percent of Mr. Beesley's time.

D. SUPERVISION

Eltekon Advisors, LLC supervises Mr. Beesley by way of monitoring trades executed via trade reports. Accounts are reviewed by the Managing Principal, Mark T Mangum. Eltekon Advisors, LLC also monitors correspondence to/from clients.



BROCHURE SUPPLEMENT – LEWIS K GUILBEAU

A. EDUCATION AND BACKGROUND

- Born in 1994
- Received BA in Finance as well as a BA in management from McNeese State University in 2017.
- Business background for preceding five (5) years:
 - Student athlete as part of the McNeese State baseball team from 2012-2015
 - Asset management intern at Vida Capital Investments during summer of 2016
 - Sales intern with American Family Life Assurance Company during 2017
 - Investment Advisor Representative with Eltekon Advisors from 5/2017 to present

B. DISCIPLINARY INFORMATION

Mr. Guilbeau to date has not been the subject of disciplinary action.

C. OTHER BUSINESS ACTIVITIES

Mr. Guilbeau is a coach for the Lonestar Baseball Club, non-investment related business. These activities are expected to utilize approximately ten (10) percent of Mr. Guilbeau's time.

D. SUPERVISION

Eltekon Advisors, LLC supervises Mr. Guilbeau by way of monitoring trades executed via trade reports. Accounts are reviewed by the Managing Principal, Mark T Mangum. Eltekon Advisors, LLC also monitors correspondence to/from clients.



XXI. BROCHURE SUPPLEMENT – MAX T MANGUM

A. EDUCATION AND BACKGROUND

- Born in 1998
- Received Applied Baccalaureate Degree in Economics from Harvard University in 2020
- Business background for preceding five (5) years:
 - Student-athlete as part of the Harvard Football team from 2016-2019
 - Private Equity Summer Intern with Trilantic Capital Partners from 6/2017 to 8/2017
 - Investment Research Analyst with Eltekon Advisors, LLC from 5/2019 to present
 - Investment Advisor Representative with Eltekon Advisors, LLC from 12/2020 to present
 - CEO with Terra Primera, LLC from 09/2020 to present

B. DISCIPLINARY INFORMATION

Mr. Mangum to date has not been the subject of disciplinary action.

C. OTHER BUSINESS ACTIVITIES

Mr. Mangum is the Co-Founder of Terra Primera, LLC, a non-investment related business. These activities are expected to utilize approximately twenty (20) percent of Mr. Mangum's time.

D. SUPERVISION

Eltekon Advisors, LLC supervises Mr. Mangum by way of monitoring trades executed via trade reports. Eltekon Advisors, LLC also monitors correspondence to/from clients.



XXI. BROCHURE SUPPLEMENT – TREVOR MATTHEW SBROCCO

A. EDUCATION AND BACKGROUND

- Born in 2004
- Has not received any higher education degrees after high school.
- Business background for preceding five (5) years:
 - Nutrition Specialist with Nutrition 512 from 05/2023 to 08/2021
 - Student from 08/2008 to present
 - Investment Advisor Representative with Eltekon Advisors, LLC from 01/2023 to present

B. DISCIPLINARY INFORMATION

Mr. Sbrocco to date has not been the subject of disciplinary action.

C. OTHER BUSINESS ACTIVITIES

Mr. Sbrocco is not engaged in any investment-related business or occupation (other than this advisory firm).

D. SUPERVISION

Eltekon Advisors, LLC supervises Mr. Sbrocco by way of monitoring trades executed via trade reports. Eltekon Advisors, LLC also monitors correspondence to/from clients.