



Item 1: Cover Page

**Ballast Capital Advisors LLC
1200 Office Plaza Drive
West Des Moines, Clive, IA 50266
Telephone: 844-331-4662
www.ballast-advisors.com**

IARD/CRD Number: 282369

January 18, 2024

This brochure provides information about the qualifications and business practices of Ballast Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 844-331-4662 or g.carstensen@ballast-advisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Ballast Capital Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Ballast Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

There are no material changes since the March 23, 2023, filing on the IARD system.

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ITEM 4 – ADVISORY BUSINESS

Ballast Capital Advisors, LLC (“Ballast”) was formed in November 2015. Ballast was approved as a registered investment adviser March 2016. Ballast is wholly owned by Greg Carstensen. Ballast is a fiduciary and is required to act in a client’s best interest at all times.

The genesis of Ballast was to marry two important activities that individuals should have as part of their long-term financial well-being. These two activities are financial planning and investment management. Financial planning consists of sitting down and understanding a person’s long term financial goals and how they relate to their current financial situation. This we refer to as a person’s liability structure. Once we have clarity on those goals – we devise an investment policy – which basically consists of an investment objective (return) and constraints (risk). This plan is then turned over to a team of investment professionals that execute on that plan. This we refer to as asset management. Combined you have an asset-liability driven management strategy – a term widely used in the investment profession among insurance and pension accounts and referred to as LDI (liability driven investment).

Ballast believes people cannot be a jack of all trades – both teams are trained in their respective areas. The financial planning team has experience interacting with clients, discussing with them their goals and constructing the financial plan. They use meetings, experience and software to create an investment policy. Investment professionals have deep experience in the capital markets – preferably managing large pension, insurance and other long duration portfolios. They have strong credit, equity and investment analytical skills and preferably a perspective built upon managing assets through numerous market cycles. Furthermore, they have strong relationships with Wall Street firms that provide access to securities that play a role in achieving long term performance.

We provide investment advice to individuals, retirement plans, trusts, estates, charitable organizations, corporations and other business entities. We also provide advice to clients on financial planning, retirement planning, estate planning, tax planning and on matters that include, but are not limited to, life insurance, property and casualty insurance, long-term care insurance, mortgages, automobiles, 529 plans and other similar financial matters.

Investment Management

Ballast believes that fixed income comprises the bedrock upon which all investment allocations rest. Insurance companies, pensions and all other long-duration portfolios utilize fixed income to meet their investment objectives – why shouldn’t you?

Large insurance and pension accounts don’t typically own bond funds – they own individual bonds. Bonds are contracts – bond funds are not. Why does this matter? Because, ones return over time is comprised of two things: coupon and price return. In fact, coupon has historically been the most significant component of return for fixed income while the non-coupon return (price) is subject to interest rate risk. Interest rate risk is the risk that your principal value changes as interest rates go up or down. However, with a bond – you know your principal eventually is repaid to you – contractual. A bond fund doesn’t have a maturity – hence, the return of your principal is entirely dependent on where interest rates are at the point in time you want your fixed income investment returned to you. Therefore, we aim to meet your fixed income needs through a portfolio of bonds – just as any institutional account would.

Equity – long term out performance through active management has proven to be hard to achieve. Our equity philosophy is two-fold. First, achieve most equity exposure through low cost indexes. We will achieve this through various ETFs. Second, based on our experience, general market or sector disruptions present opportunities over time to enter into positions that offer attractive risk/reward profiles. We selectively add debt and equity over the course of time as market opportunities occur. However, to be fully invested every day is inconsistent with our philosophy of keeping dry powder for the inevitable rainy day.

Financial Planning

Financial planning services can help clients identify the strengths and weaknesses of their long-term financial health. We have years of experience in this area and sophisticated software tools available to assist our clients in developing comprehensive financial plans that guide them toward the accomplishment of their goals.

Retirement Planning

Retirement planning and financial planning are not one and the same. We have worked with many clients through their earning years and into the distribution phase of their lives. We assist clients with the management of their portfolios to ensure longevity through retirement while at the same time providing needed income. We have experience working with clients on a range of retirement planning issues, including rollover of 401(k) plans, level of income needed for retirement, and tax-efficient distribution of after-tax and before-tax assets.

Estate Planning & Tax Planning

Professional estate and tax planning is integral to a client's plan and subject to their situations. Although well versed in tax and estate planning issues – we are not experts. However, we assist clients by working with their estate or tax professionals and are willing to introduce you to estate and tax professionals with whom we have experience and who have proven over the years to provide expert advice at reasonable costs.

Financial, Retirement, Estate, and Tax Planning services usually require us to obtain data and develop a plan with that data and client input. We will offer services at the client's direction, a la carte, or comprehensive. The time to perform services differs with each client based on the complexity presented and the client's organization of data. Comprehensive services are usually 8-12 hours, a la carte usually 1-4 hours per type. All clients requesting financial planning will be offered services if they are investment management clients.

The decision to accept any recommendation or advice provided by us regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by Ballast.

Clients are responsible for ensuring that we have current and accurate information about the client.

General Information

As of December 31, 2023, Ballast has \$297,272,625 of discretionary assets under management.

Ballast does not participate in a wrap program.

ITEM 5 – FEES AND COMPENSATION

Clients are in need of two skill sets – financial planning and investment management. Both of these activities are for the most part fixed in cost. Larger accounts require more attention due to tax, estate and some incremental investment opportunities – however, clearly the activity doesn't increase 1 for 1 with your assets.

We bill for our fees quarterly and they are payable in advance. Our minimum account size and fees are negotiable in certain circumstances. Fees can be paid by having them deducted directly from your account or by check. The choice is yours.

Our annual fee schedule is the following:

Asset Size:	The greater of 0.75% of AUM or the fixed fee listed below:
<300,000	\$4,500
300,001 - \$600,000	\$5,500
\$600,001 - \$900,000	\$7,500
\$900,001 - \$1,500,000	\$10,000
\$1,500,001 - \$3,000,000	\$17,500
\$3,000,001 - \$5,500,000	\$30,000
\$5,500,001 - \$10,000,000	\$50,000
\$10,000,001+	Negotiable

This fee is billed quarterly in advance.

To construct your portfolio, we may employ the use of ETFs or possibly mutual funds. If we do, you will incur mutual fund fees and expenses that are in addition to the fees we charge you. Mutual funds pass these fees and expenses on to investors directly - they are not charged nor billed by us.

We primarily use RBC ("Custodian") a registered broker-dealer and member of the Securities Investor Protection Corporation, as our custodian. Through our use of Custodian's services, you will incur a Custodian in addition to our fees. These costs are further explained below in Item 12.

Financial, Retirement, Estate, and Tax Planning services are included with the flat fee for investment management previously discussed. There is no additional fee for any of these services; however, these services are only provided to investment management clients.

Additional Fee Information

Clients may authorize us to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are pro-rated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar period will be charged a pro-rated fee. Upon termination, any unearned fees will be refunded to you. Alternatively, in some instances, clients may receive an invoice for fees, in which the client may choose to pay us directly for our billed fees for the relevant period. Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by third party managers, fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Trades are typically reviewed and reconciled the next business day after trades are placed. Occasionally, the Firm may make an error in submitting a trade order on your behalf. When this occurs, Advisor may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs, the Firm will pay for the loss. Generally, if related trade errors result in both gains and losses in your account, they may be netted. The Firm maintains a trade error folder that includes the documentation and resolution of the trade error.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees nor do we engage in side-by-side management. Our Supervised Persons may benefit from performance-based fees and/or side-by-side management due to the related party, Asymmetria Capital Partners, LLC. See Item 10 for additional disclosures.

ITEM 7 – TYPES OF CLIENTS

We provide investment advice to individuals, funds, retirement plans, trusts, estates, charitable organizations, corporations and other business entities.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Please remember that any time you invest in securities of any type, there is risk of loss of principal that you should be prepared to bear.

Methods of Analysis

Our disciplined, diversified investment approach is designed to achieve excess returns by overweighting undervalued asset classes or securities. Our approach is based on a combination of top down and bottom up research. For a top down approach, we use fundamental and sector analysis that determines where in the economic cycle a sector rests. Some performance is driven by the industry fundamentals.

From a bottom up approach, our research is focused at the company level. We evaluate the financial, business and management profile of a company – taking into consideration the entire capital structure of a business. There are many ways to invest in a company – but all of them rely on the fundamental strength of the company. From there, we construct a thesis around whether to be involved in the equity or debt of the company – since many times those interests are misaligned and the performance depends on decisions made at the senior management level. At that point we determine whether the security (whether debt or equity) offers value at the existing price. Many times we wait for the price of a security to reach a point where there is intrinsic value and it fits the objective of the portfolio.

Investment Strategies

We use several investment strategies for our clients' portfolios depending on the risk tolerance and return objectives for each of our clients. Ballast's investment committee determines the appropriate asset class allocation, investment vehicles and appropriate risk levels for each investment strategy. Ballast's core investment strategies are: aggressive growth, growth, growth and income and conservative. Each of these core strategies contain some allocation to equity, debt and cash. The level of equities or high yield credit in a clients' portfolio will be highest for someone invested in our aggressive growth strategy and lowest for someone invested in our conservative strategy.

Fixed Income Strategy: We have a few clients that have a portfolio invested solely in fixed income investments. Ballast's approach is an asset liability matched process – the same process that large insurance companies use when constructing a portfolio for insurance projects. These portfolios invest in Treasuries, Agencies, Mortgage Backed Securities, Corporates and Asset Backed Securities. This range of sectors provides opportunities to provide diversification and yield requirements over the long term. We prefer to use individual bonds to achieve our fixed income allocations since a bond fund is betting one's principal on the future direction of interest rates. Our fixed income strategy is subject to risk of loss of principal primarily due to credit risk.

Alternative Investment Strategies

Given our broad experience in the public and private capital market place, we have developed significant relationships that we are able to leverage that at times provide opportunities to invest in alternative investments. These would most likely include limited partnership interest in various asset classes such as Real Estate, Private Equity, Distressed Debt to name a few. The amount of alternative_7

investments allowed in a client's portfolio is outlined in each client's investment policy statement. There is a risk of loss of principal in alternative investments because they may be undiversified and this risk of loss is compounded by any alternative that uses leverage. In addition, such recommendations may be limited only to those clients that are termed as "Accredited Investors" as defined in Rule 205-3 of the Investment Advisers Act of 1940. These types of investments also have varied and unique fee structures of their own. In the event we receive a portion of the fee charged from a third-party manager, the value of a client's assets invested with that manager will be removed from the asset based upon which our fees are calculated and billed. Due to the unique and complex nature of these investments, clients will receive a separate disclosure prior to any investments being made.

ITEM 9 – DISCIPLINARY INFORMATION

We, nor anyone on our management team, have been, or is currently, subject to any criminal, civil or disciplinary action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Greg Carstensen is a Managing Member of Asymmetria Capital Partners, LLC which sponsors and manages commercial and residential real estate holdings through syndications. Mr. Carstensen serves as our chief compliance officer and is one of our Investment Adviser Representatives. Chad Carstensen is a limited partner in Asymmetria Group, LLC – the holding company of Asymmetria Capital Partners, LLC – and he is an Investment Adviser Representative of our firm. Clients of our firm may or may not be accredited investors in the related special purpose opportunities and they may or may not be charged the Asymmetria Capital Partners, LLC fee.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We have adopted a code of ethics pursuant to the guidelines set out in SEC rule 204A-1. This code covers, among other things, our fiduciary duty to our clients, confidentiality, gifts and treatment of client opportunities. A copy of the code is available upon request to any of our clients or prospective clients.

Our employees and their families are typically required to buy and sell only securities that we own for our clients.

Our policies provide that, where possible, any of our employees who want to make a trade in their personal account for a security we own on behalf of our clients, do so at the same time we are executing a trade for that security for our clients. If that is not possible, our policies provide that our employees may not trade in a security within five days of or within five days after a trade for the same security is placed in a client's account. These rules are in place to eliminate any of us from, among other things, front running. Front running is the illegal practice of an employee executing orders for a security for his or her own account while taking advantage of advance knowledge of pending orders from his or her clients. Engaging in this type of practice creates a material conflict of interest between an employee and a client.

ITEM 12 – BROKERAGE PRACTICES

We do not maintain physical custody of the assets we manage on your behalf. Your assets must be maintained in an account at a "qualified custodian," generally defined as a broker-dealer or bank. With minor exceptions and as disclosed in Item 5, we require our clients to use RBC, a broker-dealer, member SIPC/FINRA ("Custodian") as our qualified custodian. We are independently owned and operated and are not affiliated with Custodian. Custodian holds your assets in a brokerage account and buys and sells securities when we instruct them to. You will open your account with Custodian by entering into an account agreement directly with them. We do not open the account for you, although we usually assist you in doing so. Even though your account is maintained at Custodian, we can still use other brokers to execute trades for your account as described.

When selecting a broker-dealer, Ballast looks for overall level of services and support provided to clients, including efficiency of executions, commissions and other service charges, research provided, privacy controls, reports to clients, and other services. Although they generally do not exercise discretion to select brokerage firms, Ballast Representatives typically recommend the custodial and transaction services of Custodian. Ballast has chosen the Custodian based on it meeting the criteria noted above, which outweigh the potentially lower costs that may be available from other brokerage service providers. Annually, Ballast conducts a due diligence review of the Custodian along with other Custodians to assess the level of service and cost efficiencies.

Clients should be aware that there is no direct link between the Custodian and Ballast in connection with the advice Ballast gives to clients. Ballast receives economic benefits through the custody and operating relationships it has with the Custodian that are not typically available to retail investors. These benefits include the following products and services provided to Ballast without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. The Custodian may also pay for business consulting, professional services, and research received by Ballast affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for Ballast personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by the Custodian may benefit Ballast, but may not benefit its clients. Such other services made available by the Custodian are intended to help Ballast manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by Ballast described above, in and of itself, creates a conflict of interest and influences Ballast's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for Ballast when it recommends the services of the Custodian.

Other than the services described above, Ballast and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Ballast does not process transactions through the Custodian in return for the Custodian referring new clients to Ballast.

Ballast may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

ITEM 13 – REVIEW OF ACCOUNTS

Your accounts are under continuous review by our investment professionals. Portfolio reviews are conducted frequently to judge the appropriateness of securities held in your account. Accounts are reviewed if there is an extraordinary event such as abnormal performance of a mutual fund or individual equity, if there is a change in a mutual fund manager or if there is a significant market swing. Greg Carstensen reviews all accounts and is assigned all accounts under management. In addition to the monthly written statements that our clients receive from the Custodian through the mail or via email and the quarterly written reports that we send to clients through the mail or via email, our clients receive quarterly, semiannual or annual reviews that include, but are not limited to, evaluation and review of securities currently held in an account, performance review and review of activity in the account since the last review.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from the Custodian in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at the Custodian. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of the Custodian's products and services is not based on us giving particular investment advice to you, our client.

We have entered into a promotion agreement with Chad Carstensen, an Investment Adviser Representative of Ballast. We have agreed to pay Chad Carstensen a salary plus a bonus for each client referred to us by Chad Carstensen. We have also agreed not to charge costs greater than the fees or costs we charge our advisory clients who were not introduced to us by Chad Carstensen and those who have similar portfolios under management with us. In exchange for this fee, Chad Carstensen provides the financial planning services, provides you with a financial plan and designs an investment policy statement upon which a portfolio will be constructed.

ITEM 15 – CUSTODY

We do not have physical custody of client funds or securities. If there is any activity in a client account, clients receive monthly statements from the account custodian. If there is no activity in a client account, clients receive quarterly statements from the account custodian. Clients should carefully review those statements. Clients may have standing letters of authorization on their accounts. The Firm has reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

ITEM 16 – INVESTMENT DISCRETION

We manage all of our accounts on a discretionary basis. This means that you give us full and complete discretion and authority with respect to the management of your assets, including the authority to purchase, sell, exchange, convert and trade your assets, to choose broker-dealers and to subcontract and use sub-advisers. Before we begin to manage your assets, you must establish an account at the Custodian if you don't otherwise have one, sign an investment management agreement and other related documents and assist us in the development of a written investment policy statement. The written investment policy statement sets forth your investment guidelines and objectives which we use to guide us in making investment decisions on your behalf. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest in.

ITEM 17 – VOTING CLIENT SECURITIES

We have adopted and implemented proxy voting policies and guidelines to ensure that we, as fiduciary, vote any proxy or other beneficial interest in a fixed-income or equity security over which we have discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client may call or write us at Ballast Capital Advisors. LLC, 1200 Office Plaza Drive, West Des Moines, Clive, Iowa 50266 and at 844-331-4662.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of some assets, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

Notice Regarding Treatment of Confidential Information

Privacy Notice To Our Clients. We have adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that the customer expects us to service their accounts in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about our customers. We want the customer to know what information we collect and how we use and safeguard that information.

What Information We Collect

We collect certain nonpublic personal identifying information about our customers (such as name, address, social security number, etc.) from information that the customer provides on applications or other forms as well as communications (electronic, telephone, written, or in person) with the customer or authorized representatives (such as attorneys, accountants, etc.). We also collect information about brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We Disclose

We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship and then only to those persons necessary to effect the transactions and provide the services that the customer authorizes (such as broker-dealers, custodians, independent managers, etc.); (ii) persons assessing our compliance with industry standards (e.g. professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about our customers to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any purpose. If the customer decides at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.

Security of Customer Information

We restrict access to customer nonpublic personal information to those employees who need to know that information to service the accounts. We maintain physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect customer personal information.

Changes To Our Privacy Policy Or Relationship With The Customer

Our policy about obtaining and disclosing information may change from time to time. We will provide the customer notice of any material change to this policy before we implement the change.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information. For additional information regarding our privacy policy, please contact us by writing to us at 1200 Office Plaza Drive, West Des Moines, Clive, Iowa 50266, or calling 844-331-4662.



BROCHURE SUPPLEMENTS – PART 2B OF FORM ADV

**Greg Carstensen
Ballast Capital Advisors LLC
1200 Office Plaza Drive
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Telephone: 844-331-4662**

Website: www.ballast-advisors.com

CRD number: 5901323

January 18, 2024

This brochure supplement provides information about Greg Carstensen that supplements the Ballast Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Greg Carstensen, Chief Compliance Officer, at 844-331-4662 if you did not receive Ballast Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Greg Carstensen also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Greg Carstensen, CFA

Born 1970

Post-Secondary Education:

University of Iowa - 1996, MBA

St. Olaf College - 1992, BA

Recent Business Background:

Ballast Capital Advisors, LLC, Investment Adviser Representative and Chief Compliance Officer, 03/2016 – Present

Veritas Capital, LLC, Sole Member, 11/2015- Present

Asymmetria Capital Partners, LLC, Managing Member, Chief Investment Officer and Chief Compliance Officer, 10/2014- Present

CK Capital, LLC, Managing Member, 2006 - Present

American Equity, Vice President-Public Corporate Bonds, 01/2005-03/2016

Wells Fargo Financial, Fixed Income Portfolio Manager and Credit Analyst, 3/2000-1/2005

Mr. Carstensen earned the Chartered Financial Analyst (CFA) designation in 1999. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

Greg Carstensen does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Greg Carstensen is a Managing Member of Asymmetria Capital Partners, LLC which sponsors and manages commercial and residential real estate holdings through syndications. Greg Carstensen receives compensation from Asymmetria Capital Partners, LLC and serves as our Chief Compliance Officer and is one of our Investment Adviser Representatives. Clients of our firm may or may not be accredited investors in the related special purpose opportunities and they may or may not be charged the Asymmetria Capital Partners, LLC fee.

ITEM 5 Additional Compensation

See disclosure above in Item 4.

ITEM 6 Supervision

Greg Carstensen, Chief Compliance Officer and Chief Investment Officer, is responsible for monitoring the activities of Ballast Capital Advisors, LLC's supervised persons. The CCO's personal securities transactions are reviewed by the CCO Designee. Greg Carstensen's telephone number is 844-331-4662. Greg Carstensen reviews all written client performance materials and newsletters prior to use. On a daily basis, Greg Carstensen reviews all trades, emails, and correspondence of the supervised persons actively involved in client accounts. On a monthly basis, Greg Carstensen discusses investment strategies and market conditions with supervised persons. All of Ballast Capital Advisors, LLC's supervised persons receive the Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually

certify to their understanding of the material.



**Chad Carstensen
Ballast Capital Advisors LLC
1200 Office Plaza Drive
West Des Moines, Clive, IA 50266
Telephone: 844-331-4662**

Website: www.ballast-advisors.com

CRD number: 5884674

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Additional information about Chad Carstensen also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Chad Carstensen

Born 1985

Post-Secondary Education:

Harding University – 2010, MBA

Harding University – 2008, BBA

Investment Company Products/Variable Contracts Representative Examination, Series 6, March 2011

Uniform Securities Agent State Law Examination, Series 63, March 2011

Uniform Investment Adviser Law Examination, Series 65, June 2013

Recent Business Background:

Ballast Capital Advisors, LLC – Investment Adviser Representative, 10/2014- Present

Asymmetria Capital Partners, LLC – Employee, 10/2014- Present

Pruco Securities, LLC – Registered Representative, 01/2011 – October 2014

Prudential Insurance Company of America – Registered Representative, 01/2011 – October 2014

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Chad Carstensen is an employee of Asymmetria Capital Partners, LLC which sponsors and manages commercial and residential real estate holdings through syndications. Chad Carstensen receives compensation from Asymmetria Capital Partners, LLC and is one of our Investment Adviser Representatives. Clients of our firm may or may not be accredited investors in the related special purpose opportunities and they may or may not be charged the Asymmetria Capital Partners, LLC fee.

ITEM 5 Additional Compensation

Ballast Capital Advisors, LLC has entered into a solicitation agreement with Chad Carstensen, an Investment Adviser Representative of Ballast. We have agreed to pay Chad Carstensen a salary plus a bonus for each client referred to us by Chad Carstensen. We have also agreed not to charge costs greater than the fees or costs we charge our advisory clients who were not introduced to us by Chad Carstensen and those who have similar portfolios under management with us.

ITEM 6 Supervision

Greg Carstensen, Chief Compliance Officer and Chief Investment Officer, is responsible for monitoring the activities of Ballast Capital Advisors, LLC's supervised persons. Greg Carstensen's telephone number is 844-331-4662. Greg Carstensen reviews all written client performance materials and newsletters prior to use. On a daily basis, Greg Carstensen reviews all trades, emails, and correspondence of the supervised persons actively involved in client accounts. On a monthly basis, Greg Carstensen discusses investment strategies and market conditions with supervised persons. All of Ballast Capital Advisors, LLC's supervised persons receive the Investment Adviser Supervisory Manual and Code of Ethics and are asked to annually certify to their understanding of the material.



**Patrick Freund
Ballast Capital Advisors LLC
1200 Office Plaza Drive
West Des Moines, Clive, IA 50266
Telephone: 844-331-4662**

Website: www.ballast-advisors.com

CRD number: 6780980

January 18, 2024

This brochure supplement provides information about Patrick Freund that supplements the Ballast Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Greg Carstensen, Chief Compliance Officer, at 844-331-4662 if you did not receive Ballast Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Freund also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Patrick Freund Born 1984

Post-Secondary Education:

Loras College, Dubuque, Iowa, Accounting, 2007

Mr. Freund the Chartered Financial Analyst (CFA) designation in 2013. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Mr. Freund earned the Certified Public Accountant (CPA) designation in 2011. CPAs are licensed and regulated by their state boards of accountancy. Experience and testing requirements for licensure as a CPA generally include minimum college education, minimum experience levels, and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of continuing professional education.

Recent Business Background:

Ballast Capital Advisors, LLC – Investment Analyst/Investment Adviser Representative, 4/2017-Present
American Equity, Investment Analyst, 10/2009 – 03/2017

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

ITEM 5 Additional Compensation

None.

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