

Southeast Asset Advisors, LLC (“SAA”)

Our firm is registered with the US Securities and Exchange Commission (the “SEC”) as an Investment Adviser.

You have a choice among different types of financial services professionals to assist you with your financial needs. These professionals offer a variety of services. It is important for you to understand the differences between the services offered, such as the difference between brokerage and investment advisory services, so that you can make an informed decision. This Summary is designed to help you understand the types of financial services our firm can provide you. The SEC also provides free and simple tools that allow you to research firms and financial professionals at www.investor.gov/CRS.

What Investment Services and Advice Can You Provide Me?

At SAA, we provide investment advisory services to retail investors. We provide portfolio management services, so that we can implement the investment plan that we develop together with you by investing your assets according to the plan. For this service, we generally require a minimum investment portfolio of \$1,000,000. We monitor collectively the investments of all of our clients on a continuous basis, and we review your particular investment plan at least quarterly, with interim reviews and updates any time life changes or market conditions call for it. We like to talk to our clients at least annually to check in and make sure we are still on track.

As requested, we provide other general financial services on a project basis, including estate planning, cash flow planning for certain events such as education expenses or retirement, income tax planning analysis and review of your insurance portfolio, as well as other matters specific to you. We also offer consulting services to endowments, foundations, trusts, family offices, retirement plans and corporations. Finally, we provide Retirement Plan consulting services to Plans and Plan Fiduciaries.

We focus our investments on mutual funds and exchange traded funds. We may also utilize individual stocks and other types of investments on a more limited basis. When appropriate, we may recommend the use of third party managers for part of a client portfolio. Finally, we may recommend private funds to clients who satisfy federally-mandated net worth and/or income levels. Some of these private funds are managed by SAA and/or its affiliate (see below for more information).

Most of our clients engage us for discretionary portfolio management. This means that once we agree on an investment plan for your portfolio, we will actively manage your account(s) without contacting you to discuss each investment decision. You may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the sale of highly appreciated stocks. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio.

Our non-discretionary assets under management are comprised of institutional consulting relationships. Clients who choose a non-discretionary relationship will ultimately make the final decision regarding every investment decision; we must receive your approval for each transaction that we facilitate in your account(s). While we do accommodate these arrangements in limited circumstances, you should know that this can have an impact on our ability to manage your account(s) efficiently and may result in delays in implementing our advice.

More information is available in our Form ADV Part 2A (our “Brochure”), in Items 4 and 7; please click [here](#) for a link to our Brochure or call our office to have a copy sent to you. Here are some questions you might want to discuss with us in more detail:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What Fees Will I Pay?

Fees and costs will affect the value of your portfolio over time. Portfolio management fees are usually calculated as a percentage of the assets we manage for you, and are billed quarterly in advance. This aligns our interests with yours, since we earn more money as the value of your portfolio increases. Our financial success is based on your financial success. Consulting and general financial services fees are agreed to in advance of services being provided, and are usually assessed on an hourly or fixed fee basis.

In addition to the fees that we charge, your portfolio will incur other expenses assessed by others. The most common examples are brokerage transaction fees (such as the fee that the broker charges to buy or sell a security in your account) and mutual fund

internal expenses. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **More information is available in our Form ADV Part 2A (our “Brochure”), in Item 5, and we are happy to discuss fee arrangements in more detail with you. For example, you might want to ask:**

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

The concept of conflicts of interest sounds complicated but we don’t think it is. A conflict exists whenever one party can potentially benefit at the expense of another party. We have diminished or eliminated many of the conflicts of interest that naturally exist in the client/adviser relationship. For example, we do not accept soft dollar payments, a common industry practice in which the transaction fees that clients pay are used to purchase research or other products that are useful to an adviser. We disclose the conflicts that do exist to you so that you understand them. **As described in detail in Item 12 of our Form ADV Part 2A**, we recommend that you hold your account(s) at Charles Schwab & Co., Inc. (“Schwab”), Fidelity Institutional Wealth Services (“Fidelity”), or Raymond James Financial Services, Inc. (“Raymond James”). These firms offer advisor-based programs. We receive benefits from our participation in these programs, which provides an incentive for us to encourage you to keep your account(s) at a particular custodian broker. However, we pass those benefits on to you in the form of enhanced pricing and top tier customer service, to name just two. For decades, registered investment advisers have been held to what is known as a fiduciary standard. The standard requires our constant commitment to our duty of loyalty and care to you, our client. While brokers have recently been legally forced to adopt certain tenets of the fiduciary standard, advisers have always held to this higher level of trust and fierce protection of your interests.

SAA is the majority owner and manager of Conifer Advisors, LLC (“Conifer Advisors”), which SAA formed to function as the fund manager of private funds (together the “Conifer Funds”). The Conifer Funds each pay Conifer Advisors compensation structured in two separate components - an asset-based fee based on the value of each fund, and a “performance-based fee” arrangement where Conifer Advisors receives a percentage of the net profit of each fund. SAA may enter into other types of performance-based fee arrangements when appropriate in light of client qualification and circumstances. Performance-based fee arrangements create certain conflicts of interest for us, and we have established trading and investment allocation procedures to help mitigate this risk. SAA also directly manages some private funds that do not charge any fee. To continue this conversation, you might want to ask:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary, and are also eligible to receive bonuses based on new clients brought to the firm and on existing clients retained at the firm, or overall profitability of the firm. Financial professionals who are also owners may also receive their share of corporate distributions. Conifer Advisors pays SAA distributions and fees for services, which also benefits SAA’s principals as owners of Conifer Advisors. As investors in Conifer Funds, the Principals participate in the income/gains/losses from any personal investments in the Conifer Funds.

Do you or your financial professionals have legal or disciplinary history?

No. There is a free and simple tool available at www.Investor.gov/CRS, which you can access at any time to read about our firm and our financial professionals. You might want to ask:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Please refer to our Form ADV (also known as our “Brochure”), as it contains more details on these and other topics. Please call us at (229) 226-8839 or email info@assetadvisor.com to request our latest Brochure and any updated Summary that may be available. You can also visit our website at www.AssetAdvisor.com. Finally, you might want to ask:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker dealer? Who can I talk to if I have concerns about how this person is treating me?