

Part 2A Appendix 1 of Form ADV *Wrap Fee Program Brochure*

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Crews & Associates, Inc.
521 President Clinton Ave., Suite 800
Little Rock, Arkansas 72201
Phone: 501-907-2000
Website: crewsfs.com

This brochure provides information about the qualifications and business practices of Crews & Associates, Inc. ("Crews"). If you have any questions about the contents of this brochure, please contact us at 501-907-2000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Crews is available on the SEC's website at www.adviserinfo.sec.gov. You can search that site by our firm's CRD number, which is 8052.

Registration as an investment adviser does not imply a certain level of skill or training.

The advisory services described in this brochure and offered by Crews are not deposits or obligations of First Security Bank, Crews' affiliate, and are not guaranteed by First Security Bank. They are not FDIC insured, and involve investment risks, including the possible loss of the principal amount invested.

Item 2. Material Changes

Crews last amended this brochure on June 16, 2023. On October 11, 2023, the United States Securities and Exchange Commission (“SEC”) granted Crews’ investment adviser registration application. Since that date, and in this brochure, Crews is designated as an SEC-registered investment adviser, and instances of the firm’s registration with the Arkansas Securities Department have been removed.

Furthermore, Crews has updated its Form ADV Brochure Supplement with information regarding normal-course changes in personnel.

As always, please read the remainder of this brochure carefully as additional information has been provided regarding various facets of Crews’ investment advisory business. This section is only intended to identify material changes since the last update of the brochure.

Copies of this brochure will be made available by calling 501-907-2000 and may accessed online by visiting crewsfs.com/disclosures/.

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Item 4. The Firm and Principal Owners

Crews is an SEC-registered investment adviser and is a wholly-owned subsidiary of Crews Core Holding Company, a non-bank subsidiary of First Security Bancorp of Searcy, Arkansas. Crews is an affiliate of First Security Bank of Searcy, Arkansas. Crews is also a Securities and Exchange Commission ("SEC") registered broker-dealer that is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In addition, Crews is registered as a Municipal Advisor with the SEC and Municipal Securities Rulemaking Board (MSRB).

Crews offers several advisory programs and services to individuals, trusts, non-profits, businesses, and other client types. These programs include non-discretionary and discretionary separately managed accounts. This Brochure describes the services, fees and other compensation, conflicts of interest, and other information clients should consider prior to becoming a client of one or more of Crews' investment advisory wrap fee programs (each, a "Program" and collectively, the "Programs").

As a registered investment adviser, Crews is a fiduciary to the firm's investment advisory clients and has an obligation to act in good faith, and in the best interest of the client and to place the client's interests first and foremost. This would include a duty of care, which requires among other things for advisers to ensure that its investment advice is suitable based on the client's investment profile or mandate. As part of a duty of loyalty to clients, advisers must also attempt to eliminate or make full and fair disclosure of all material facts of any conflicts of interest so a client, or prospective client, can make an informed decision in each particular circumstance. The structure of each Program and other internal controls described in this brochure are designed to support Crews' ongoing efforts to fulfill its fiduciary duties. This includes actions to either avoid or mitigate material conflicts of interest which may exist between Crews and its clients, and to provide clients with required disclosure of these conflicts of interest. Clients and prospective clients should carefully consider the information set forth in this Brochure in evaluating each of the Programs. Crews' Financial Advisers (each, a "Financial Adviser," and collectively, "Financial Advisers") serve as the primary point of contact for Program clients. Clients are encouraged to carefully read this Brochure in its entirety and contact their Financial Adviser with any questions.

Clients are also encouraged to carefully consider the differences between brokerage and investment advisory services including our obligations, costs, and the need for the services provided. For additional information please review the Firm's Form Client Relationship Summary ("Form CRS"), which provides information about the differences between Brokerage Accounts and advisory accounts (including Program accounts). Generally, the Firm and its Financial Advisers have an incentive to recommend investment advisory services over brokerage services because the Firm and Financial Adviser could receive higher fees for advisory services than brokerage services, and higher fees for some advisory programs than others.

Level of Services Provided to Clients

Crews sponsors various Programs. The Programs described in this Brochure are provided to clients in a “wrap fee” arrangement. A wrap fee arrangement is one in which a single fee is charged based on the market value of assets in the client’s account, rather than on the transactions in the account as in a commission account (a “Brokerage Account”). In a Brokerage Account, the total costs will generally increase or decrease as a result of the frequency of transactions in the account and the type of securities purchased. The wrap fee covers advisory services related to the Programs. Advisory services generally include investment advice or counsel provided by Crews investment professionals and/or the client’s financial adviser, portfolio management services provided by one or more persons or firms who may or may not be affiliated with Crews (each, a “Portfolio Manager” and, collectively, “Portfolio Managers”), the execution of client transactions, custody services, account servicing, reporting, and other services. The Programs are either (1) discretionary (collectively, “Discretionary Programs”), in which a client appoints and authorizes Crews or a third-party to make investment decisions with respect to the assets in the client’s account (including authority to buy, sell, or hold securities, as Crews or the third-party manager determines, in its discretion and without notice to the client); or (2) non-discretionary, in which a client appoints Crews to provide investment advice and recommendations relating to the assets in the client’s account, but in which the client retains full authority over the decisions regarding which securities to purchase or sell, and the timing of those transactions. When working with our clients, we discuss and advise you of investment options based on your goals, needs, objectives, risk tolerances, and specific economic situation. Clients have the opportunity to impose restrictions on certain securities or types of securities.

Crews offers the following three advisory programs:

Individual Investment Services

Crews Investment Advisory - a client-directed, non-discretionary program where you and your adviser work together on your portfolio using equities, bonds, mutual funds, exchange traded funds (“ETFs”), and unit investment trusts. Investment recommendations are based on your goals, needs, objectives, risk tolerances, and specific economic situation. While the client ultimately makes the investment decisions regarding what to buy, sell and hold within the account, your financial adviser is there along the way to provide professional investment advice based on objective research as well as profiling, asset allocation, investment selection, ongoing monitoring and rebalancing, in coordination with clients.

Model Portfolio Program

Crews Model Portfolios Advisory - a client-directed, non-discretionary program, in which you and your adviser work together on your portfolio using model portfolios consisting of mutual funds and ETFs. Investment recommendations are based on your goals, needs, objectives, risk tolerances, and specific economic situation. After reviewing these topics with you, your financial adviser will recommend a Crews Model Portfolio

allocation ranging from Aggressive Growth to Capital Preservation. You have the option of accepting our recommendations, or selecting an alternative model to specifically fit your needs. Crews will implement your investment decisions, and will not have investment discretion over your account. We will periodically rebalance your account to maintain your target asset allocation, but only after discussion with you.

Crews Asset Management Program

CAM assists clients in developing their investment objectives and creating an Investment Policy Statement (“IPS”) upon which CAM’s recommendations are based. The main output of the IPS is the client’s asset allocation strategy, or strategic asset allocation, which includes identifying the right mix of investments designed to (1) meet the clients’ return objective and (2) address that the appropriate amount of risk has been assumed. Through the implementation of the strategic asset allocation, CAM seeks to position clients to achieve the highest return per unit of risk that is appropriate for their unique circumstances. CAM selects funds and individual securities for inclusion in client portfolios, and buys and sells the funds and individual securities to maintain the appropriate investment allocation for its clients. For more information on discretionary authority, please see Item 16. Investment Discretion.

CAM advises clients on a wholistic basis to address that the investments made on their behalf are balanced with respect to all holdings and the clients’ total asset picture when disclosed by the client.

CAM uses a combination of funds and individual securities to fulfill clients’ strategic asset allocations. In general, the investment portfolio can be described by two elements:

1. Core Portfolio: discretionary management of Crews’ existing Model Portfolio Program. Seeks to capture broad market returns for predominately equity and fixed income asset classes, with the ability to refine investment characteristics such as size, style, sector, quality, duration, and geographic exposures etc. Asset allocations are designed to attempt to maximize risk-adjusted returns using long-term capital market assumptions for asset returns, volatilities and correlations. Investments are primarily concentrated in low-cost mutual funds and ETFs. Asset allocation is the primary return driver.
2. Satellite Portfolio | Crews Opportunity Strategy: an actively managed, discretionary investment strategy designed to supplement the Core Portfolio by adding the potential for return-enhancement. Seeks to capture above-market rates of return by identifying and purchasing securities trading at steep discounts to internal estimates of intrinsic value. Investments are predominately in the common equity of publicly traded companies that are headquartered in the United States, and the portfolio is concentrated in 20-30 individual positions. Security selection is the primary return driver.

These two elements collectively make up the CAM Core-Satellite Strategy. This combination allows CAM to maintain a competitive cost structure, while also providing

clients a greater level of service. All clients for which a return-enhancement strategy is suitable have access to the Crews Opportunity Strategy under the same customary fee based on assets under management (AUM), which is described below under Item 5. Fees and Compensation.

Suitability is an important factor in determining the respective weights for the Core and Satellite Portfolios in the client's strategic asset allocation. Many clients benefit from allocating a portion of their equity exposure to a return-enhancement strategy like the Crews Opportunity Strategy, as it theoretically increases the expected return per unit of risk for the overall portfolio. However, some clients because of their unique objectives and constraints (economic, time horizon, risk tolerance, level of comfort, level of familiarity etc.) should not invest in return-enhancement strategies. CAM works with clients to determine the appropriate investment allocation at the outset of the relationship. We discuss the CAM Core-Satellite Strategy and the Crews Opportunity Strategy in more detail in Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

Client portfolios may also vary due to the restrictions that clients put on their accounts. For more information on client directed restrictions please see Services Tailored to Individual Client Needs and Client Imposed Restrictions below.

CAM Expanded Advisory Services

Expanded advisory services extend upon the investment management services offered, adding layers of complexity and oversight required by institutional clients and high net worth individuals. These services may include selection and oversight of a greater number of investment managers, monitoring and reporting on all investment accounts, and providing more comprehensive services such as cash flow forecasting, integrated asset-liability risk management, heightened governance procedures, and tax planning.

All advisory services, i.e., investment management and expanded advisory services, are provided under the same customary fee based on assets under management (AUM), which is described below under Item 5. Fees and Compensation.

In these programs, you will retain the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially-owned security issues, or delegate the authority to vote on such proposals to another person; (3) be provided, in a timely manner, with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer of any security in your account and not be obligated to join any person involved in the operation of the applicable program, or any other client of the applicable program, as a condition precedent to initiating such proceeding. We will provide you with periodic monitoring and reporting of your portfolio's performance no less than annually.

We are engaged in a wide range of securities services. We may also give advice and act in the performance of our duties to other clients that differ from the advice we give you, or the timing and

nature of actions we may take for any of these programs. Additionally, we may be limited in our ability to divulge or act upon certain information we possess because of investment banking activities or other confidential sources.

Services Tailored to Individual Client Needs

All of our investment recommendations for program accounts are based on an analysis of your individual financial need, as stated in the IPS and in accordance with the Risk Tolerance Questionnaire (See Item 8 “Riskalyze”). They are drawn from research and analysis Crews believes to be reliable and appropriate to your financial circumstances. The recommendations of Crews and CAM may be limited if the client does not provide us with accurate and complete information.

All clients may impose restrictions on investing in certain securities or types of securities, which is included in Crews’ investment advisory agreement and available for clients to amend at any time through their investment adviser representative.

Assets Under Management

As of December 31, 2023, Crews manages \$94,446,571 assets on a non-discretionary basis and \$17,953,053 assets on a discretionary basis.

Item 5. Fees and Compensation

Payment of Fees

Crews’ standard fees for our various programs are listed below in Item 5. Under certain circumstances, these fees are negotiable.

Lower fees for comparable services may be available from other sources.

In client advisory agreements with Crews, clients authorize Crews to deduct fees directly from their accounts on a quarterly basis in advance. As part of this arrangement, Crews will ensure that our clients have provided written authorization for the qualified custodian, Pershing, to debit their accounts. Quarterly, Crews through Pershing sends statements to our clients showing all fees paid from their accounts. Client fees are specifically itemized on the quarterly statements as “Asset Based Fees” for the specific quarter and with the corresponding total asset value for the account. Crews pro-rates advisory fees for partial quarters and may pro-rate fees for significant contributions to or withdrawals from the accounts, which would be further described in the client agreement, as applicable. In the event an advisory contract is terminated before the end of the billing period, a refund will be prorated based on the amount of calendar days remaining in the billing cycle.

Crews Investment Advisory Fees

Total Account Value Standard Annualized Fee

<u>Account Size</u>	<u>Annual Fee</u>
\$50,000 to \$100,000	2.00% of assets
\$100,001 to \$500,000	1.75% of assets
\$500,001 to \$1,000,000	1.50% of assets
\$1,000,001 to \$2,000,000	1.25% of assets
Over \$2,000,001	Negotiated

Crews Model Portfolios Advisory Fees

Total Account Value Standard Annualized Fee

<u>Account Size</u>	<u>Annual Fee</u>
\$50,000 to \$500,000	1.75% of assets
\$500,001 to \$1,000,000	1.50% of assets
\$1,000,001 to \$2,000,000	1.25% of assets
Over \$2,000,001	Negotiated

Crews Asset Management

CAM charges a single fee that covers investment management as well as any expanded advisory services provided. CAM negotiates and charges different fees for certain accounts based on the client's particular needs and circumstances. CAM negotiates fees from the schedule provided below, which sets maximum annual management fees as a percent of assets under management for all account types and sizes. CAM also manages some family and related accounts for Crews associates for a reduced fee. Any fee or billing arrangements different from those described below will be detailed in the client agreement or an amendment thereto.

Crews Asset Management Fees

Total Account Value Standard Annualized Fee

<u>Account Size</u>	<u>Annual Fee</u>
\$50,000 to \$500,000	1.75% of assets
\$500,001 to \$1,000,000	1.50% of assets
\$1,000,001 to \$2,000,000	1.25% of assets
Over \$2,000,001	Negotiated

Other Fees and Expenses. In addition to the Wrap Fee Program fees described above, a client may incur other fees and expenses related to the management and servicing of their account. These other fees and expenses include those related to odd-lot differentials, SEC exchange fees, electronic fund and wire transfer fees, margin interest, transfer taxes, redemption fees imposed by a mutual fund company in relation to trading deemed to be excessive, certain fees in connection

with the establishment, administration, or termination of retirement or profit-sharing plans or trust accounting, or other costs or fees imposed under applicable laws or regulations.

For example, IRAs participating in a Program will incur an annual IRA maintenance fee. In addition, in connection with the purchase of certain types of securities (such as securities traded over-the-counter and fixed income securities), the client will bear the cost of any mark-ups, mark-downs and spreads charged by market-makers and dealers. Also, if a transaction in a client account is executed away from Crews (a “step out” trade), other charges may also be incurred.

All fees paid to Crews for investment advisory services provided through the Programs are separate and distinct from the fees and expenses charged in relation to assets invested in bank deposit accounts, money market funds, mutual funds, ETFs, private funds, annuities, and private investment partnerships and other pooled investments. These fees and expenses are described in each fund's (or other vehicle's) prospectus or offering document and will be borne directly or indirectly by their shareholders. These fees will also generally include a management fee, other fund expenses, and potentially a 12b-1 Fee or other marketing and distribution charges. By investing in these types of securities, a client is essentially paying multiple layers of fees and expenses on the assets invested. However, as a matter of Crews' policy, any new purchases of mutual funds in an advisory account must be in an investment advisory-eligible share class that does not impose a 12b-1 Fee, where such a share class is available. In the event Crews receives a 12b-1 Fee in relation to an existing mutual fund position in an advisory account, the Firm will pass on and rebate the fee to the client. Further information relating to fees and expenses is included in Item 12 under Brokerage Practices and Other Compensation.

Item 6. Performance-Based and Side-By-Side Management

Crews' investment adviser representatives are not allowed to accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Crews provides the advisory and portfolio management services described in this brochure to individuals, high net worth individuals, corporations, pension and profit-sharing plans, trusts, estates, or charitable organizations, governmental entities, educational institutions, as well as banks or thrift institutions.

Account Requirements

The minimum initial account values for the programs described in this document are listed below. Crews may terminate client accounts with written notice if they fall below minimum account value guidelines established by the firm. Under certain limited circumstances, the minimum account size may be waived.

Crews Investment Advisory

IRA	\$50,000
Non IRA	\$50,000

Crews Model Portfolios Advisory

IRA	\$50,000
Non IRA	\$50,000

Crews Asset Management

Core Portfolio	\$50,000
Crews Opportunity Strategy	\$50,000
Core-Satellite Strategy	\$100,000

Item 8. Methods of Analysis, Investments Strategies, Risk of Loss

Riskalyze – Using Riskalyze, Crews’ investment adviser representatives may build a portfolio, create a proposal, and establish a client risk-tolerance level. Finding and analyzing the client’s risk tolerance helps precisely measure the appetite and capacity for risk that each particular client has and demonstrates their alignment – or need for alignment – with the portfolios the adviser diligently builds for them. The risk tolerance of investors is quantified via an objective, mathematical approach called a risk number. Derived from an interactive questionnaire, the client risk number enables an adviser to have more meaningful conversations with the client based on the underlying risk metrics, helping him or her visualize and comprehend what the adviser may have been trying to describe in the past but without a full picture. As an analogy, one may think of a risk number like a speed limit. Therefore, an 84 would fall on the aggressive end of the spectrum and may call for a portfolio model like the Aggressive Growth. However, a 25 would fall on the conservative end and may call for a portfolio model like the Income with Capital Preservation.

When the client’s risk number is generated, it is then compared to the portfolio’s risk level. Various accounts and models can be added to the portfolio to manage the portfolio’s risk level until it is aligned with the client’s risk tolerance. (The adviser creates or rebalances the portfolio and can enter a range of investment options into this saved model portfolio). When the adviser compares the two, he or she likely finds that adjustments are in order and can bring the portfolio in line with the client’s goals and risk tolerance.

Finally, a proposal is the way to build and deliver recommendations to the client and provides a great opportunity to think through investing ideas with the client.

Morningstar Fund Analysis – Morningstar has multiple solutions accessible directly through Pershing’s online platform, NetX360, that allow advisers to streamline on a daily basis when conducting research, selecting securities, and creating investment scenarios.

In particular, Morningstar Fund Analytics is an investment research tool that helps advisers select suitable investments and present hypothetical illustrations. Advisers can find specific securities within Morningstar's data for mutual funds, ETFs, closed-end funds, and offshore funds. Powerful screening capabilities help advisers locate, sort, and rank investments using extensive data, including proprietary Morningstar metrics, such as Morningstar Category, Morningstar Style Box, or the Morningstar Rating. Advisers can delve into a specific security with an on-screen Morningstar Report to review the latest performance, ratings, and portfolio details, the Morningstar Investment Detail report for a comprehensive summary of the security, or the Morningstar Fund vs. Fund report to compare and contrast two securities side-by-side.

Advisers can also use Morningstar Fund Analytics to create hypothetical illustrations to help clarify insights on investments or entire portfolios for clients. These hypotheticals include customizable variables, such as time periods, investment schedules, and dividend reinvestments, to help explain a portfolio's historical performance, backup investment proposals, and they provide compelling context for strategic recommendations to clients. The adviser can enter multiple funds that they wish to compare and can better review these funds to see which ones have the best returns, highest ratings, or lowest expense ratios.

Advisers can quickly find and save investments that meet particular criteria using the screening tool, provide concise overviews of each security with the Investment Detail report, and support research and backup recommendations with hypothetical illustrations.

Dimensional Fund Advisors ("DFA") – DFA offers three tools that may be available for use – Fund Center, Model Center, and Returns Web. Fund Center lets an adviser view Dimensional fund prices, performance, and characteristics. Model Center lets an adviser build customized models, compare them side-by-side, and download reports. The creation of these models could incorporate one or more of the 149 Dimensional funds (119 mutual funds and 30 ETFs), which include asset classes such as equity, fixed income, mixed asset classes, real estate, and commodities. Finally, Returns Web lets an adviser generate performance reports and analyze fund and index returns. There are 16 report options available to run in order to compare funds or models: Periodic Performance, Performance, Growth of Wealth, Randomness of Returns, Periodic Returns, Regression, Regression Chart, Range of Returns, Performance Summary Statistics, Best and Worst, Correlation Matrix, Returns Matrix, Tracking Error Matrix, Returns Chart, Return-Standard Deviation Chart, and Data Source.

Crews Asset Management

CAM uses estimates of long-term capital market returns, historical volatility and correlation data to create an optimal portfolio (strategic asset allocation) to meet the client's financial goals, which are in turn derived from the return requirement, risk tolerance, time horizon, and investment constraints outlined in the client's IPS. CAM relies heavily upon economic forecasts, market data, fundamental analysis, and investment product knowledge to select the most appropriate investment securities to execute the client's strategic asset allocation.

Core Portfolio

Investment Strategy: The Core Portfolio is designed to capture market rates of return net of fees, and CAM selects diversified equity and fixed income funds in order to achieve those returns. CAM uses its own market research to determine the most attractive mix of equity and fixed income funds in terms of size, style, sector, quality, duration, and geographic exposures etc. The Core Portfolio may also have exposure to publicly traded alternative assets such as listed real estate and commodity funds on an opportunistic basis. CAM will tactically overweight what it believes to be the most attractive portions of the equity and fixed income market, but the Core Portfolio will generally be invested in a market-basket of securities at all times.

Method of Analysis: CAM relies on a top-down approach to gauge the macroeconomy and direct investment into the most attractive portions of the equity and fixed income markets. Once the size, style, sectors, quality, duration, and geographic exposures are defined CAM will select among available mutual funds and ETFs to fulfill the investment mandate in accordance with the client's strategic asset allocation. For actively managed mutual funds and ETFs, CAM reviews key fund characteristics such as historical performance, consistency of returns and style characteristics, portfolio composition, portfolio manager turnover, risk and concentration levels, size of fund/liquidity, as well as fundamental metrics compared to its underlying benchmark. For passive index mutual funds and ETFs, CAM reviews index methodology, tracking error, trading liquidity, as well as fundamental metrics compared to market indexes and the fund's underlying index. Expense ratio and other costs are also significant factors in fund selection.

Satellite Portfolio | Crews Opportunity Strategy

Investment Strategy: The Crews Opportunity Strategy ("Strategy") invests in undervalued securities with the goal of long-term capital appreciation. The Strategy is designed to supplement the Core Portfolio by adding the potential for return-enhancement. Investments are predominately in the common equity of publicly traded companies that are headquartered in the United States, but the strategy retains the flexibility to invest in other geographies and asset classes. The portfolio is concentrated in 20-30 individual stock positions, and the investment style is a blend of both value and growth styles with a focus on finding special situations. The goal of the strategy is to generate excess return through sound fundamental, bottom-up analysis and security selection. For value stock investments, CAM prioritizes investments in companies that generate high free cash flow yields and/or trade at large discounts to their net asset values, have identifiable catalysts for re-rating and price appreciation, provide shareholder returns in the form of dividends and/or buybacks, have strong balance sheets, and have management teams with well-defined strategies and appropriately aligned incentives. For growth stock investments, CAM prioritizes companies that are growing revenue and earnings, generate high returns on invested capital, evidence pricing power and have well-defined market structures, show sustainable competitive advantages, have strong balance sheets, and have management teams with well-defined strategies and appropriately aligned incentives. There are numerous types of special situations that may result in increased buying interest for a stock, including spin-offs, divestitures, recapitalizations, bankruptcy reemergence, up-listings, mergers/acquisitions,

tender offers, buybacks, index additions, etc. The Crews Opportunity Strategy regularly invests in special situation stocks since these events can provide catalysts for re-rating and price appreciation.

Method of Analysis: CAM acting as portfolio manager employs a mixed approach to portfolio construction, initially taking a top-down approach to gauge the macroeconomy and identify attractive sectors/geographies and under-invested factors in market index-based portfolios. CAM then uses a bottom-up approach, which is based on extensive research and fundamental analysis, to identify and purchase investments trading at steep discounts to internal estimates of intrinsic value. The research and analysis process involves collecting information on the company and its competitors from public SEC filings, conferences and presentations, periodicals and industry newsletters, sell-side equity research, and the management team(s) directly. CAM studies this information and conducts detailed fundamental analysis (including financial modeling), principally with respect to earnings and free cash flow generation, financial condition, growth prospects, market price in relation to both historical valuation ranges and estimates of intrinsic value, as well as management record, strategy and capital allocation priorities. Technical analysis is sometimes used as a market timing tool. Strategy investments made in other asset classes and derivatives are generally for hedging purposes and defensive in nature. For fixed income related investments, CAM considers the financial strength of the issuer(s), credit quality, duration, liquidity, and yield in relation to benchmarks in selecting bonds to purchase. Regarding ETFs, CAM reviews index methodology, tracking error, trading liquidity, expenses, as well as fundamental metrics compared to its underlying index. Regarding exchange traded notes, CAM considers the financial strength of the issuer, the risk and return parameters of the note, liquidity and costs, and characteristics of the underlying index or indices. Regarding options, CAM utilizes various strategies (covered options, uncovered options) for hedging purposes. These strategies are defensive in nature and do not involve leverage.

Client Restrictions and Instructions

We will comply with any reasonable instructions and/or restrictions you give us when making recommendations for your account. Reasonable instructions generally include the designation of particular securities or types of securities that should not be purchased for the account. If your restrictions are unreasonable or if we, or your Financial Adviser, believe that the restrictions are inappropriate, we will notify you that unless the restrictions are modified, we may remove your account from the program. You will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or an ETF, with respect to the purchase or sale of specific securities or types of securities within the fund or ETF.

Crews recommends particular types of securities on an individual-client basis and pursuant to the client's selected model.

Our programs may include periodic rebalancing, which could involve liquidations of positions to bring the account into conformity with your model portfolio. If you wish to hold certain positions for tax or investment purposes, you should consider holding these positions in a separate account.

Risk of Loss

Clients should understand investing in any securities involves a risk of loss of both income and principal. Securities analysis methods, including those utilized by Crews, assume the companies whose securities trade in the markets, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we attempt to remain alert to indications that data may be incorrect, there is always a risk that Crews' analysis is compromised by inaccurate or misleading information.

The following is a non-exhaustive summary of specific risks associated with each type of investment analysis implemented by Crews through the Programs:

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

Technical Analysis. Technical analysis involves the use of statistical data, and trends in that data, to identify trading opportunities. Technical analysis does not consider the underlying financial condition of a company, or the intrinsic value of its securities. This type of analysis presents a risk in that a poorly-managed or financially unsound company may underperform regardless of larger movements in the market.

Cyclical Analysis. This form of technical analysis involves studying cycles in the economy and financial markets. In this type of technical analysis, the movements of a particular stock are measured relative to the overall market in an attempt to predict the price movement of the security. The risk most commonly associated with this analysis is that the overall measurement is incorrect.

Quantitative Analysis. Quantitative analysis uses complex mathematical models and statistics to analyze past events to make investment decisions about security performance (or larger market movements) in the future. Common risks encountered in using quantitative analysis are that the models used are based on assumptions that prove to be incorrect, and that the underlying sets of historical data utilized by the manager are incomplete.

Qualitative Analysis. Qualitative analysis involves the analysis of unquantifiable information, such as management decisions, to evaluate investment opportunities in the company's securities. A risk in using qualitative analysis is that our subjective analysis of the information is proven to be incorrect.

Asset Allocation. A risk of an incorrect asset allocation decision is that the client does not participate in a sharp increase in a particular security, industry, or market sector. Another risk is

that the ratio of equities, fixed income, and cash holdings will change over time due to security-value and market movements and, if not corrected (i.e., through rebalancing), will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. A common risk of mutual fund and/or ETF analysis is that, as with other securities investments, past performance does not guarantee future results. A manager who has been successful in identifying profitable opportunities among mutual funds may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, creating concentrated exposure for the client to that security and increasing the risk to the client if that security were to fall in value. There is also a risk of a manager deviating from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

The following is a non-exhaustive summary of general risks involved in investing through any of the Programs:

Interest Rate Risk. Fluctuations in interest rates cause the prices of securities to fluctuate. For example, bond market values have an inverse relationship to changes in interest rates. Generally, the longer a bond's maturity, the greater the interest rate risk and the higher its yield. Similarly, equities may also suffer from rising interest rates.

Market Risk. Market risk is the risk of investment losses due in a client's account due to political, social, and other factors that affect the overall economy and markets in which the client is invested, independent of the intrinsic valuation of one or more securities in the client's account.

Inflation Risk. When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Inflation risk is therefore the risk of inflation exceeding the return of an investment in the client's account.

Currency Risk. Among other risks, investments in non-U.S. securities are subject to fluctuations in the value of the dollar relative to the currency of the country in which the issuer is based. This is also referred to as exchange rate risk. Currency risk could lead to a loss for a client, for example, when the proceeds from the sale of the non-U.S. security, which may be in a devaluing foreign currency, are converted to a relatively stronger U.S. dollar.

Reinvestment Risk. This is the risk that future proceeds from investments have to be reinvested at a potentially lower rate of return (e.g., due to reductions in interest rates). This risk primarily relates to client account investments in fixed income securities.

Business Risk. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on cost-effectively finding oil, extracting it, and then refining it, a lengthy process, before they can generate a profit. They carry a higher

risk of potential profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the prevailing macroeconomic environment.

Liquidity Risk. Liquidity is the ability to readily convert a security into cash. Generally, securities in a client's account are more liquid if many individuals are interested in buying or selling them. For example, Treasury Bills are highly liquid, while real estate properties are relatively illiquid. Liquidity risk is therefore the risk that a client will not be able to promptly sell a security due to a limited market for that instrument.

Financial Risk. Excessive borrowing to finance a business' operations may create a degree of stress on the firm to the point of jeopardizing its profitability, and potentially triggering a default on one or more outstanding loans. Depending on the circumstances, such a development could lead to a declining value in the company's securities, or even its bankruptcy.

Risks Associated with Crews Opportunity Strategy:

The Crews Opportunity Strategy is a concentrated equity strategy which may not be suitable for all client types given the price volatility and risks associated with owning a portfolio of 20-30 common stocks.

Equity securities (common stocks) are sensitive to general economic conditions and financial market changes, changes or weakness in the sector or industry the company does business in, events specific to the company that issued the shares, as well as other factors. Equity securities may lose value if conditions worsen in the economy, sector/industry, or for a multitude of company specific reasons. Equity values are more volatile because they represent the lowest claim on the assets and operations of the business. Stockholders could lose all principal if the business fails. The Crews Opportunity Strategy also invests in small capitalization equity securities, which pose additional risks due to their decreased marketability (illiquidity), reduced information availability, and generally reduced financial resources.

Furthermore, the Crews Opportunity Strategy also uses investment concentration to overweight the stocks it believes have the greatest upside potential. Investment concentration can result in greater volatility, and steeper declines during market pullbacks, since the portfolio is less diversified in terms of the number of companies and, potentially, sector and industry exposures. Because of the risks for a drawdown in the value of the portfolio, and the potential for permanent capital loss, clients should have adequate financial resources and a long-term investment horizon of at least seven years to participate in the Crews Opportunity Strategy.

The Crews Opportunity Strategy is actively managed and actively traded to maintain the highest risk-reward profile for the Strategy portfolio. The Strategy has more frequent trading activity, or turnover, than a client would have if they were to own a passively managed fund or use a buy-and-hold strategy for individual stocks. Increased turnover may affect investment performance due to incurrence of higher transaction costs and reduced tax efficiency.

Client Contact with Portfolio Managers

Client's contact for information and consultation regarding their program accounts is generally their Financial Adviser. In certain instances, financial adviser may coordinate their response with any third-party Portfolio Manager (if applicable) or arrange for the client to consult directly with the Portfolio Manager.

Item 9. Disciplinary Information

The following is a summary of disciplinary events relating to Crews, its management, and Affiliates that the Firm believes may be material to a prospective client's decision of whether to retain the Firm to provide investment advisory services. Further information regarding these settlements and other disciplinary matters relating to Crews and its Affiliates is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site using Crews' CRD number, which is 8052.

Disciplinary Information Relating to Crews Investment Advisory Business

There are no legal or disciplinary events that involve Crews' investment advisory business or Crews' senior persons providing investment advisory services.

Disciplinary Information Relating to Crews Broker-Dealer Business

On May 16, 2023, Crews & Associates, Inc. consented to Financial Industry Regulatory Authority ("FINRA") sanctions and to the entry of findings that it sold municipal bonds to an affiliated bank while prohibiting markups when selling bonds to the affiliate. The findings stated that Crews failed to implement a reasonable supervisory system to address the conflict of interest in the selling arrangement between Crews and its affiliate and, thus, to monitor for potential violations of Municipal Securities Rule Making Board ("MSRB") Rules G-18 and G-17 in connection with charging such markups. On May 23, 2023, Crews paid a fine of \$50,000. Crews agreed with its affiliate not to sell its secondary market bonds with a markup, and reimbursed its affiliate \$918,476 for markups and fees resulting from its head trader's actions. More information on the enforcement can be found on Crews' [BrokerCheck Report](#), by clicking on the hyperlink or going to finra.org/brokercheck and using Crews' CRD# 8052 to conduct a search.

On August 26, 2021, Crews & Associates, Inc. entered a settlement agreement with the Securities and Exchange Commission ("SEC") for willful violation of MSRB Rules G-17 and G-27, and by reason of those violations, Section 15B(C)(1) of The Securities Exchange Act of 1934. Crews received a Cease and Desist, Censure, Disgorgement of \$34,631 plus interest of \$9,441, and a Civil Monetary Penalty of \$200,000 from the SEC for failing to disclose a conflict of interest to the County Commission of Ohio County, West Virginia ("County") as the issuer of municipal debt securities. The conflict of interest resulted from Crews failing to disclose secondary market transactions in the County's 2006 Bond Series in advance of a tender offer and bond issuance, for which Crews was serving as the underwriter. Specifically, Crews sold bonds to an Affiliated Entity before advising on the tender offer for the 2006 Bond Series. More information on the enforcement can be found on Crews' [BrokerCheck Report](#), by clicking on the hyperlink or going to finra.org/brokercheck and using Crews' CRD# 8052 to conduct a search.

Item 10. Other Financial Industry Activities and Affiliations

Crews & Associates, Inc. is a wholly-owned, non-bank subsidiary of First Security Bancorp of Searcy, Arkansas. Crews' affiliate is First Security Bank ("FSB"). FSB offers a broad range of traditional banking products and services. FSB also offers trust services among other financial services to consumers and businesses. The deposit of checks, the proceeds from the sale of securities and other activity generate cash balances in your investment account. Crews offers a Security Yield Program ("Program"), a service to automatically invest, or "sweep," any uninvested cash in your eligible Crews investment accounts. The Program is invested in an interest earning bank account with our affiliate First Security Bank. The Program has certain eligibility requirements which are described in greater detail on crewsfs.com/disclosures.

Clients consent to participation in Crews' cash sweep program by signing the Security Yield Agreement. However, Clients can revoke consent to participate in the cash sweep program at any time by informing their Account Executive. If you decline participation in the cash sweep program, the cash portion of your account(s) will remain as a free-credit balance until you instruct your Account Executive to invest such balance. Crews does not pay interest on free-credit balances in Crews accounts.

Crews or its Account Executives receive no compensation in connection with the Program, however our affiliate First Security Bank does benefit financially from amounts invested in the program.

In addition to being an SEC-registered investment adviser, Crews is registered as a broker-dealer with the SEC and all 50 states' securities regulatory agencies and is a member of FINRA as a broker-dealer and the Municipal Securities Rulemaking Board (MSRB) as a municipal securities dealer, and SIPC. Crews is also a Municipal Advisor registered with the SEC and MSRB. Crews is also an insurance agency registered with the Arkansas Insurance Department. Crews has broker-dealer employees registered with FINRA and various states, whether as broker-dealer agents or principals, and some who are non-registered fingerprint persons. Neither Crews nor any of its employees are registered, or have an application pending to register, as a futures commodities merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Crews employees engaged in providing advisory services (including through one or more Programs) are registered as investment adviser representatives in each state where such registration is required. Many Crews employees engaged in providing such advisory services are also registered representatives of Crews in its capacity as a broker-dealer. In such capacities, Crews and its Financial Advisers provide brokerage and related services to clients, including in relation to the purchase and sale of individual stocks, bonds, mutual funds, private investment funds, life insurance policies and annuities, and other products. In providing these services, Crews and its Financial Advisers receive compensation based upon the sale of such securities and other investment products, including asset-based sales charges and service fees on the sale of mutual funds. The receipt of compensation from the sale of securities and other investment products presents a conflict of interest because Crews and its Financial Advisers will have an incentive to recommend the investment products based upon the potential compensation

to be received, rather than on whether the client will benefit from the purchase and continued holding of the product. However, this conflict is mitigated through disclosure of the conflict in this Brochure, and by the fact that, when selling investment advisory services, Crews and its Financial Advisers are fiduciaries and are required to act solely in the best interest of clients. In addition, Crews has implemented policies, procedures, and controls that are intended to ensure that Financial Advisers comply with this fiduciary duty. Further information regarding Crews' compensation arrangements, potential and actual conflicts of interest, and how Crews addresses such conflicts of interest is included in Item 5. Other Fees and Expenses above, and in the Code of Ethics and Personal Trading Section below.

Referral Fees. Financial Advisers are paid to refer clients who open accounts that participate in one or more of the Programs. However, as fiduciaries, Crews and its Financial Advisers will select or recommend investment advisory services or related investment products only when they determine that it is in the client's best interest to do so. The criteria used to select or recommend such investment advisory services or products are the same as those used for investment advisory services and products offered by firms not affiliated with Crews.

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

Crews' code of ethics complies with SEC Rule 204A-1. Crews will provide a copy of its Code of Ethics to any client or prospective client upon request.

Crews maintains policies and procedures to mitigate conflicts of interest between transactions in our employees' personal investment accounts, including accounts of their immediate family members and transactions in our clients' accounts. All employee transactions are subject to regular review by their supervisors and independent oversight by Crews' Compliance Department.

Our directors, officers and employees will not buy or sell securities for their personal portfolio where their decision is made substantially, in whole or in part, from information obtained through their employment with us, unless the information is also available to the investing public upon reasonable inquiry. Our financial advisers will not put their own interests before yours.

It is our policy not to effect any principal or agency cross securities transactions for your account. A principal transaction is generally defined as a transaction where we, acting as principal for our own account or the account of our affiliated broker-dealer, buy/sell any security with from/to your or any other client's account. It would also be considered a principal transaction if we had an affiliated hedge fund that bought/sold securities from/to your or any other advisory client's accounts. An agency cross transaction would occur when we, as an investment adviser, or a person controlled by us or under common control with us, acts as a broker for both you and another person on the other side of the transaction. Typically, agency cross transactions occur when an adviser is dually-registered as a broker-dealer or has an affiliated broker-dealer.

Our financial advisers are also registered representatives of our affiliated broker-dealer by the same name. In their capacity as investment adviser representatives, they may recommend that you make trades through Crews. However, you are under no obligation to make trades through Crews' registered representatives.

Crews reasonably discloses to its clients all material conflicts of interest, if any, regarding Crews' investment adviser, its representatives, or any of its employees, which may impair the rendering of unbiased and objective advice, before entering into or renewing an advisory agreement with that client.

Item 12. Brokerage Practices

Criteria for Broker Selection and Reasonableness of Compensation

For our advisory programs, Pershing provides custodial brokerage services. Crews acts as the broker and Pershing acts as the executing broker and custodian. As discussed elsewhere in this Brochure in connection with its wrap fee arrangements, Crews does not charge commissions on advisory program accounts.

Best Execution Reviews. In connection with Pershing executions, Crews evaluates the overall execution quality of client orders in aggregate to periodically assess which competing executing brokers offer the most favorable execution terms. Some of the factors considered by Crews in determining where to direct an order are the execution speeds and costs, the opportunity to get a better price than what is currently quoted, execution capabilities, financial responsibility, the range and quality of services, and responsiveness to the adviser. In the case of fixed income securities, evaluations of venues could include among other things, a comparison of executions with publicly reported trade data under the prevailing market conditions, and based on the type of issue and transactions, access to quotations, accuracy of trade settlements, reporting, and communications.

Soft Dollar Programs

We do not participate in soft dollar programs with brokers where soft dollar credits are generated based upon a certain level of commissions for use in purchasing research or other products or services.

Order Aggregation

CAM manages its client accounts independently, taking into consideration each client's investment objectives and guidelines. Transactions for each client account may be completed independently. For the CAM Core-Satellite Strategy CAM may, but is not required to, aggregate orders for the sale or purchase of the same security, placed on the same day for different client accounts managed under the same Program. This could include proprietary accounts managed under the same Program, such as the Firm's own accounts, accounts of Affiliates, Crews employees (e.g., a Financial adviser's personal account) and/or other persons related to Crews. However, Crews has controls in place to help ensure client trade allocations are fair and equitable and to prevent a proprietary account from receiving a more favorable allocation than a client's

account. Where order aggregation is employed, each account participating in an aggregated transaction will be charged or credited with the average price and, when applicable, its pro rata allocation of shares. For partial fills of orders, CAM may allocate shares to client accounts randomly or on a pro rata basis but in all cases client accounts receive priority to ensure a fair and equitable allocation and to prevent a proprietary or employee account from receiving a more advantageous allocation. As noted above, there can be no assurance a Financial Adviser will purchase or sell the same securities for all such accounts participating in the same Program at the same time, or that the Financial Adviser will aggregate the client's orders with those of other clients. As a result, the client may receive different prices and executions for the same securities as compared to other clients making the same investment in that security. In the CIA Program, a non-discretionary Program, the client's Financial Adviser must enter orders promptly upon the client's instruction. Consequently, orders for Choice Program accounts are not eligible for order aggregation.

Brokerage for Client Referrals

Since Crews is a broker-dealer and a registered investment adviser, Crews' investment adviser may recommend, but not require clients to use, its affiliated broker-dealer.

Directed Brokerage. Some clients, when entering into an advisory relationship, may already have a relationship with a broker-dealer. In this circumstance, the client may instruct Crews to execute all transactions through that broker-dealer. If the client directs Crews to use a particular broker-dealer, the client understands, acknowledges, and agrees that Crews will likely have no authority to negotiate commissions or to obtain volume discounts, and may be unable to achieve the most favorable execution terms for transactions made on behalf of the client's Program account. This practice may therefore increase the cost of such transactions in comparison to orders executed by broker-dealers selected by Crews in the order routing process described above.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts

Client accounts and investment portfolios will be reviewed before the account is opened and at least annually by Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, in coordination with an account-review committee of supervisory principals. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process.

B. Review of Client Accounts on Other than Periodic Basis

Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.

C. Content and Frequency of Client Reports

Crews generally provides reports to clients on the performance of their Program accounts on a quarterly basis, although performance reporting may not be available for account assets, or available with the same frequency, if they are not custodied at Pershing. Client performance reports usually include a portfolio valuation and typically show the asset allocation of the client's portfolio, changes in a client's portfolio, and account performance compared to market indices or other relevant benchmarks. Market indices or other benchmark returns are shown only for comparison purposes, and may not be directly relevant to the client's assessment of the performance of their Program account.

Item 14. Client Referrals and Other Compensation

Persons who are not clients are not allowed to provide an economic benefit to Crews or its employees. Economic benefits include, but are not limited to, sales awards and other prizes. Gifts from clients and non-clients are recorded in the firm's gift logs and are subject to FINRA limitations, rules, and regulations.

Neither Crews nor any of its employees will directly or indirectly compensate any person for client referrals.

Item 15. Custody

For Crews Investment Advisory and Crews Model Portfolios, Crews contracts with Pershing for custodial services. Clients will receive statements from Pershing.

Crews may be considered to have custody of certain client funds solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee on a quarterly basis in advance, as described above in Item 5. Crews obtains client written authorization to deduct advisory fees from client accounts held with its custodian Pershing in Crews' client advisory agreements. Each time a fee is directly deducted from a client account, Pershing, as Crews' qualified custodian, is automatically informed of and accordingly implements the fee deduction from the client's account, which occurs routinely and by electronic means through the Pershing platform after Crews initiates the deduction through the Pershing platform. At no time is Pershing disconnected from the fee-deduction process through its electronic platform. Pershing subsequently sends the client a quarterly statement itemizing the fee pursuant to the formula used to calculate the fee for a client's selected advisory program and also including the value of the assets under management on which the fee is based and the time period covered by the fee. Clients will find their fees itemized on the quarterly statements as "Asset Based Fees" along with the fee debits and net year-to-date totals at that time.

Item 16. Investment Discretion

Crews provides discretionary asset management in CAM. Our discretionary authority includes determining the security and amount to buy or sell without contacting the client prior to each trade to obtain client permission. Such discretion will be exercised consistent with the stated investment objectives for client accounts.

When clients sign the agreement to participate in our Crews CIA or Model Portfolios program, clients' investment adviser representatives will periodically rebalance client accounts to maintain clients' target asset allocation, after discussing the available options with the clients. For the CAM services, this will be done automatically at Crews discretion. Clients should determine which service meets their needs. Performance in accounts will be different based on whether there is rebalancing in client accounts and the timing of that rebalancing.

Item 17. Voting Client Securities

Crews Investment Advisory, Crews Model Portfolio Advisory and CAM accounts will retain all voting rights for their securities. Crews will not ask for, nor be granted the authority to, vote client securities or respond to class action claims. Clients will receive proxies and other solicitations from Crews' clearing firm, Pershing, LLC. For CAM accounts clients may contact Crews with respect to questions on particular proxy solicitation by phone.

Item 18. Financial Information

Crews is required to disclose any financial condition that is reasonably likely to impair the Firm's ability to meet its contractual obligations. Crews has no such financial circumstance to report.

Under no circumstances does Crews require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B Brochure Supplement of Form ADV

December 2023

Crews & Associates, Inc.
521 President Clinton Ave., Suite 800
Little Rock, Arkansas 72201
Phone: 501-907-2000
Website: crewsfs.com

This brochure supplement provides information about the following individuals who provide investment advice or investment advisory supervision for clients of Crews & Associates, Inc. (“Crews”), all of whom are supervised from the above-listed address:

John M. “Jack” Bailey, Jr.
David A. “Alex” Behel
Anthony T. Brainerd
Barry T. Burch
Allyn P. Deininger
C. Cole Fiser
Jason C. Jennings
James E. Liles, Jr.

Jerry A. “Al” McKay, Jr.
Clayton J. Partridge
Donnie A. Phillips (Principal Supervisor)
Josh L. Phillips
Jacob M. “Jake” Roberts
M. Nathan Tharp
Derek A. Whitehead
R. Mathew Wylie

This brochure supplement provides information about the above-listed individuals that supplements the Crews brochure. You should have received a copy of that brochure. Please contact Crews at 501-907-2000 if you did not receive Crews’ brochure or if you have any questions about the contents of this supplement. Additional information about the above-listed individuals is available on the SEC’s website at adviserinfo.sec.gov.

John M. “Jack” Bailey, Jr.

[CRD# 5445595](#)

Branch: 2863 W. Sunset, Springdale, Arkansas 72762

Phone: 479-927-4128

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1977.
- Educational Background: Bachelor of Science, Earth Science; University of Arkansas at Fayetteville.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2007-present), Current Position: Financial adviser.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Bailey.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity; affiliated broker-dealer.
- Additional Compensation: Mr. Bailey does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - o Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

David A. “Alex” Behel

[CRD# 4417626](#)

Branch: 314 N. Spring St., Searcy, Arkansas 72145

Phone: 501-279-3402

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1978.
- Educational Background: Bachelor of Science, Harding University.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2004 – present), Current Position: Financial adviser; First Security Bank, Searcy, Arkansas (2004 – present), Current Position: Senior Vice President.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Behel.

- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer; First Security Bank, Senior Vice President, affiliate bank.
- Additional Compensation: Mr. Behel does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Anthony T. “Tony” Brainerd

[CRD# 5278235](#)

Branch: 12005 Crystal Hill Road, Maumelle, AR 72113

Phone: 501-217-4514

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1969.
- Educational Background: Arkansas State University; Bachelor of Science, Business Management, John Brown University.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2012 – present), Current Position: Financial adviser; In the securities industry since 2007.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Brainerd.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Brainerd does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or

distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.

- Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Barry T. Burch

[CRD# 1391564](#)

Branch: 314 N. Spring St., Searcy, AR 72145

Phone: 800-819-0828

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1952.
- Educational Background: Bachelor's and Master's Degrees, University of Central Arkansas.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2001-present), Current Position: Financial adviser; Started in the securities industry in the 1980s.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Burch.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Burch does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Allyn P. Deininger

[CRD# 1435847](#)

Branch: 521 President Clinton Ave., Suite 800, Little Rock, AR 72201

Phone: 501-907-2000

Investment Adviser Registration: Arkansas, California.

Insurance Producer

- Year of Birth: 1957.

- Educational Background: High school and some college courses; Certified Financial Planner (CFP®) Certificant;
 - CFP® professionals have met extensive training and experience requirements, and commit to CFP Board's ethical standards that require them to put their clients' interests first. Visit cfp.net for more information.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2020 – present), Current Position: Financial adviser; Partnervest Advisory Services, LLC (2002-2020), Investment Adviser Representative (*Deining Financial Services, LLC*—3 years in Arkansas, 2 years in California); Sorrento Pacific Financial, Inc. (2009-2020), Registered Representative; Partnervest Securities, Inc. (2002-2009), Registered Representative; Started in the securities industry in the late 1980s.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Deining.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Deining does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

C. Cole Fiser

[CRD# 7275436](#)

Branch: 521 President Clinton Ave., Suite 800, Little Rock, AR 72201

Phone: 501-907-2000

Investment Adviser Registration: Arkansas

- Year of Birth: 1983.
- Educational Background: Bachelor of Science, Biology Premedical Honors Program, University of Arkansas. Master of Business Administration, Finance Concentration, University of Arkansas at Little Rock.
 - Chartered Financial Analyst (CFA) Charterholder, CFA Institute
 - Chartered Alternative Investment Analyst (CAIA) Member, CAIA Association
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2020 – present), Current Position: Portfolio Manager; Forest Hill Capital, LLC (2008-2019), Investment Analyst.

- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Fiser.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Fiser does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - o Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Jason C. Jennings

[CRD# 6706795](#)

Branch: 314 N. Spring St., Searcy, AR 72145

Phone: 800-819-0828

Investment Adviser Registration: Arkansas

- Year of Birth: 1990.
- Educational Background: Bachelor's Degree, Accounting, University of Arkansas.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2001 – present), Current Position: Financial adviser; Merrill Lynch, Pierce, Fenner & Smith, Inc. (2017-2020), Financial adviser; Edward Jones (2016-2017), Financial adviser; Fletcher Auto Group (2014-2016), Assistant Controller.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Jennings.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Jennings does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or

distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.

- Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

James E. Liles, Jr.

[CRD# 707734](#)

Branch: 2800 East Race Street, Searcy, AR 72143

Phone: 501-207-6640

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1950.
- Educational Background: Bachelor of Science, Harding University.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2012-present), Current Position: Financial adviser; Morgan Keegan & Company, LLC (2001-2012), Financial adviser; Started in the securities industry in the 1980s.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Liles.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Liles does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Jerry A. “Al” McKay, Jr.

[CRD# 1008050](#)

Branch: 3333 Pinnacle Hills Parkway, Suite 160, Rogers, AR 72756

Phone: 479-751-3400

Investment Adviser Registration: Arkansas, Louisiana

Insurance Producer

- Year of Birth: 1958.

- Educational Background: Bachelor of Arts, Business Administration, Southeast Missouri State University.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (1981-present), Current Position: Financial adviser.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. McKay.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. McKay does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested. o Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Clayton J. Partridge

CRD#: 7235965

Branch: 521 President Clinton Ave., Suite 800, Little Rock, AR 72201

Phone: 501-907-2000

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1974.
- Educational Background: Bachelor's Degree, Ouachita Baptist University; Master's Degree, University of Arkansas at Little Rock.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2020-present), Current Position: Financial adviser; Waco Title (2015-2019), Area Manager.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Partridge.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Partridge does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review

process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.

- Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Donnie A. Phillips

[CRD# 1050407](#)

Branch: 521 President Clinton Ave., Suite 800, Little Rock, AR 72201

Phone: 501-907-2000

Investment Adviser Registration: Arkansas, California, Louisiana.

Insurance Producer

- Year of Birth: 1956.
- Educational Background: High school and three years of college courses.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2010-present), Current Position: EVP, Investment Adviser Principal Supervisor and Manager; Started in the securities industry in the 1980s.
- Disciplinary History: There are no disciplinary events material to a client's or prospective client's evaluation of Mr. Phillips.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Phillips does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Dennis C. Clay, CEO and Director, 501-907-2000.

Josh L. Phillips

[CRD# 5405016](#)

Branch: 521 President Clinton Ave., Suite 800, Little Rock, AR 72201

Phone: 501-907-2000

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1983.

- Educational Background: Bachelor's degree in Finance, Bachelor's degree in Economics, University of Arkansas at Little Rock.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2007-present), Current Position: Equity Desk Manager.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Phillips.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Phillips does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Jacob M. “Jake” Roberts

[CRD# 7273681](#)

Branch: 314 N. Spring St., Searcy, AR 72145

Phone: 800-819-0828

Investment Adviser Registration: Arkansas

- Year of Birth: 1999.
- Educational Background: Bachelor's Degree, Finance, University of Arkansas.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2023-present), Current Position: Financial adviser; Everett Chevrolet (2022-2023), Finance manager; Crews & Associates, Inc. (2021-2022), Institutional sales.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Roberts.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Roberts does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review

process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.

- Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Michael Nathan Tharp

[CRD# 5100414](#)

Branch: 1901-A East Race Street, Searcy, Arkansas 72143

Phone: 501-279-3435

Investment Adviser Registration: Arkansas

- Year of Birth: 1983.
- Educational Background: Bachelor of Science, Business Administration and Economics; Lyon College.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2006-2012), Capital Markets Analyst; First Security Bank, Searcy, Arkansas (2012-present), Current Position: Fixed Income Investment Portfolio Credit Management.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Bailey.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer.
- Additional Compensation: Mr. Tharp does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

Derek A. Whitehead

[CRD# 5222905](#)

Branch: 1001 Front Street, Conway, AR 72032

Phone: 501-450-1871

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1982.
- Educational Background: Bachelor's degree, University of Central Arkansas.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2009-present), Current Position: Financial adviser.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Whitehead.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer. Additional Compensation: Mr. Whitehead does not receive an economic benefit for providing advisory services from someone who is not a client.
- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested.
 - o Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.

R. Matthew Wylie

[CRD# 3119654](#)

Branch: 214 Main Street, Clarksville, AR 72830

Phone: 479-979-6206

Investment Adviser Registration: Arkansas

Insurance Producer

- Year of Birth: 1972.
- Educational Background: Bachelor of Science in Business Administration, Financial Management, University of Arkansas; MBA, University of Tennessee-Martin; Barret Graduate School of Banking.
- Business Experience (for at least the past five years): Crews & Associates, Inc. (2003-present), Current Position: Financial adviser. First Security Bank, Clarksville, Arkansas (2003 – present), Current Position: Market President.
- Disciplinary History: There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Wylie.
- Other Business Activities – Crews & Associates, Inc., Registered Broker-Dealer Agent, receives commissions for brokerage activity, affiliated broker-dealer; First Security Bank, Clarksville, Arkansas Market President, affiliate bank.
- Additional Compensation: Mr. Wylie does not receive an economic benefit for providing advisory services from someone who is not a client.

- Supervision: Periodic Review of Client Accounts – Client accounts and investment portfolios will be reviewed before the account is opened and at least annually. Reviews will look for suitability, risk tolerance, and investment objectives during the account opening process; performance, rebalancing, and asset allocation during the periodic review process. Review of Client Accounts on Other than Periodic Basis – Client accounts may be reviewed on other than a periodic basis if certain portfolios and/or mutual funds are affected by market conditions, if there are relatively frequent contributions and/or distributions from the accounts, and/or if the client requests rebalancing at a time other than the periodic times requested. o Supervisor: Donnie Phillips, EVP and Investment Adviser Principal Supervisor and Manager, 501-907-2000.