

Allen Capital Group, LLC
A Registered Investment Adviser Firm

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ADV Part 2 Disclosure Brochure

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This brochure provides information about the qualifications and business practices of **Allen Capital Group, LLC**. If you have any questions about the contents of this brochure, please contact us at Phone: 308-385-1500 or info@allencapgroup.com. 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.

“Registration does not imply a certain level of skill or training.”

Additional information about **Allen Capital Group, LLC** (ACG) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Allen Capital Group, LLC’s last annual Form ADV Part 2A Disclosure Brochure amendment was on March 23, 2023. The following are the material changes to Allen Capital Group, LLC’s Form ADV Part 2A Disclosure Brochure:

- Items 4 and 5 have been revised to disclose Estate Planning Services and the fees associated with these services.
- Items 10, 11, and 15 have been modified to disclose an affiliated private fund, ACG Aerie. ACG is under common control with ACG Aerie Manager, LLC, the Manager of ACG Aerie, LLC, a private fund in which clients may invest. Mark Allen serves as the Managing Member of both ACG and ACG Aerie Manager. Clients are under no obligation to invest in ACG Aerie.
- Item 17 has been amended to disclose that ACG has engaged a third-party service provider, Chicago Clearing Corporation (CCC), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm’s clients. When a claim is settled and payments are awarded to Capital Management clients, it may be necessary to share client information, such as name and account number, with CCC in connection with this service.

Item 3 Table of Contents

Item 1 Cover Page	Page	1
Item 2 Material Changes.....	Page	1
Item 3 Table of Contents.....	Page	2
Item 4 Advisory Business.....	Page	3
Item 5 Fees and Compensation.....	Page	5
Item 6 Performance Based Fees and Side-By-Side Management.....	Page	10
Item 7 Types of Clients.....	Page	8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page	9
Item 9 Disciplinary Information.....	Page	10
Item 10 Other Financial Industry Activities and Affiliations.....	Page	11
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	Page	11
Item 12 Brokerage Practices.....	Page	12
Item 13 Review of Accounts.....	Page	15
Item 14 Client Referrals and Other Compensation.....	Page	15
Item 15 Custody.....	Page	16
Item 16 Investment Discretion.....	Page	16
Item 17 Voting Client Securities.....	Page	16
Item 18 Financial Information	Page	17
Privacy Policy Notice.....	Page	20

Item 4 Advisory Business

Allen Capital Group, LLC (ACG) is registered as an investment adviser with the Securities and Exchange Commission (SEC) since July 2005 and Mark Allen is the sole managing member of ACG. The other members of ACG are Jenny Nichol, Travis Portwood, Steven Wilbur, Philip McBride, Kent Koch, Michael Stanton and Shane Wissmann. ACG offers an Investment Management Program, Financial Planning Services, a Retirement Plan Advisory and Review Program and Trust Services to its clients.

As an Investment Adviser, ACG is a Fiduciary, meaning we must put client needs first, and provide advice in client's best interest. When we offer investment advice to retirement accounts covered by ERISA, we must also comply with ERISA's fiduciary standards.

Investment Management Program

ACG provides investment management program services, defined as giving continuous advice to clients based on their individual needs through ACG's Investment Management Program accounts. ACG obtains financial information on the ACG Client Investment Profile Questionnaire and other new account documents from prospective clients to determine the suitability of establishing Investment Management Program accounts and to determine the appropriate investment management strategies that are specific for each client account that is established with ACG. Clients may impose restrictions on the type of investments that may be included in their Investment Management Program accounts.

ACG uses discretionary trading authority to buy, sell and direct investments within the client accounts, including reinvestment of proceeds from assets sold and income attributable to client accounts in cash, cash equivalents, bonds, shares of common or preferred stock, unit investment trusts, ETF's, mutual funds, options, variable annuity sub-accounts, or other alternative securities selected by ACG for client accounts.

ACG has established a relationship with Pontera Solutions Inc. (Pontera). Pontera is a technology firm that provides service platform solutions to investment advisers, such as ACG, that advise and/or manage held away client accounts, such as qualified plan participant accounts. The Pontera platform allows ACG to receive feeds from held away accounts, analyze accounts, plan fees, and execute trades. The Pontera service platform allows ACG to integrate the management and advise of held away accounts into ACG's adviser services and programs.

Flat Fee - Outside Account Advice – Clients that are being provided Investment Management Services under an ACG Investment Management agreement may also have ACG provide them Flat Fee- Outside Account Advice on other accounts. These outside accounts may or may not be ERISA accounts. ACG may have the ability to trade these accounts on a discretionary basis.

Selection of Other Advisors - In some instances, the management of client accounts are delegated to other investment advisors that have sub-advisor agreements with ACG or separate agreements with clients. In such instances, the other investment advisors will have discretionary authority to manage client accounts. A complete description of each of these other investment advisor's' services is described in their Form ADV Part 2A Disclosure Brochures. When another investment advisor is used in a client account the client will be provided the other investment advisor's Form ADV Part 2A Disclosure Brochure. A client may always place limitations on the use of other investment advisors by ACG.

Financial Planning Services

ACG provides Financial Planning Services to clients. Financial Planning Services include investment related planning and non-investment related planning services. When providing financial planning services, ACG will obtain financial information and documents from clients to determine the appropriate advice to be provided to them. ACG provides the following Financial Planning Services:

- Current Plan Results Reviews
- Flat Fee - Qualified Retirement Plan Reviews
- What If Planning Scenario Comparisons
- Monte Carlo Investment Analysis Simulations
- Life Insurance/Disability Needs Analysis
- Long-Term Care Needs Analysis
- Trust and Estate Planning reviews
- Other planning services as required

ACG's Financial Planning Services are tailored to the individual needs of each client. ACG obtains financial information from prospective clients to determine the suitability of ACG's Financial Planning Services. Each client may impose limits on the type of Financial Planning Services provided to them by ACG.

The Financial Planning Services being provided by ACG do not include investment management services, nor do they include the regular review of client's investment assets. If client wants to have ACG manage their investment assets, a separate Investment Management Program agreement must be entered into with ACG for separate and additional fees.

If a Financial Planning Service client chooses to implement the advice of an ACG IAR, the client may do so through the IAR in their separate capacity as an ACG IAR, and/or an independent insurance agent. Financial Planning Services are generally provided along with our Investment Management Services and without an additional fee. ACG reserves the right to charge separately for its Financial Planning services when the plan is complex and/or provided as a standalone service.

If a Financial Planning Service client chooses to purchase insurance recommended through a financial plan, any earned commission will be paid to ACG. This represents a conflict of interest and clients are advised that they are under no obligation to purchase any insurance products.

Retirement Plan Advisory and Review Program

ACG provides a Retirement Plan Advisory and Review Program which may include a Second Opinion Survey for Plan Sponsors and their Qualified Retirement Plans. The covered qualified retirement plans include 401(k) Plans, Defined Contribution Plans, Profit Sharing Plans, and Defined Benefit Plans and other qualified retirement plans (collectively referred to as Qualified Retirement Plans). Depending on the agreement with the Retirement Plan, ACG may act as an ERISA Section 3(38) Investment Manager Fiduciary that makes investment management decisions and has discretionary authority for Qualified Retirement Plan assets, or an ERISA Section 3(21) Limited Services Fiduciary that only makes recommendations to Qualified Retirement Plans.

Qualified Retirement Plans may receive position/performance reports from ACG describing Qualified Retirement Plans performance and holdings. Qualified Retirement Plans will receive a monthly Plan statement from the Custodian showing the Plan activity as well as Plan holdings.

Estate Planning Services

ACG offers Estate Planning services in conjunction with EncorEstate Plans. EncorEstate Plans provides access to software and tools designed to develop estate plans for clients. Depending on the needs of the client, Estate Plans may include a Trust, Power of Attorney, Medical Power of Attorney or Advance Health Care Directive, or Will. Additional documents will be produced by EncorEstate Plans. ACG will guide the client through the necessary questions and responses to assist in the creation of the documents. ACG will coordinate with local attorneys in certain circumstances.

Trust Services

ACG can provide trust services to its clients through an affiliation with National Advisors Trust Company, FSB ("NATC"). NATC is a federally chartered trust company regulated by the Office of the Comptroller of the Currency ("OCC") and is a member of the Federal Deposit Insurance Corporation ("FDIC"). ACG offers trust services through a private label trade name, "Allen Capital Trust," a Trust Representative Office of NATC. By law, ACG's client assets are segregated from the capital assets of NATC and are not subject to potential NATC creditor claims. ACG and NATC are not related entities. The terms and conditions of a client's engagement of NATC, including the fee payable by the client to NATC, are outlined in a separate agreement between the client and NATC. ACG may recommend the services of other trust companies, chartered in different states. The client is under no obligation to engage the services of any recommended trust company. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from ACG and its representatives. ACG does not receive any compensation (direct or indirect) from any trust company for these referrals. The terms and conditions of a client's engagement with the trust company, including the fee payable by the client, are outlined in a separate agreement between the client and the trust company.

Assets Under Management and Advisement

ACG has \$998,471,163 of assets under discretionary management in its Investment Management Program as of December 31, 2023. ACG does not manage assets on a non-discretionary basis in our Investment Management Program. ACG has \$76,939,197 of assets under non-discretionary advisement in its Retirement Plan Advisory and Review Program as of December 31, 2023.

Item 5 Fees and Compensation

Clients compensate ACG for all services furnished under the Investment Management Program by the payment of fees (Management Fees) on a percentage of the assets under management. ACG charges an annualized Management Fee that ranges up to 1.75%, depending on a number of factors including the size and complexity of the client account.

If a client account is referred from a Referral Advisor to ACG, the Referral Advisor may receive up to 50% of ACG's Management Fee.

Management Fees will be calculated at the beginning of each month. Management Fees may be charged in arrears or in advance depending on the client agreement. Management Fees will be prorated and be based on the Period Ending Balance of the client's account assets under management at the end of the previous month. Management Fees do not take into account securities that are not priced. Management Fees will be deducted from the account. A client account that is opened mid-period will be charged an initial Management Fee that includes a

portion of the fee that is pro-rated for the number of days that the account is open in the first month. Management Fees will be noted on client's monthly Broker-Dealer/ Custodian statements.

ACG charges a fee of \$150 per outside account for its Flat Fee – Outside Account Advice. This annual flat fee is negotiable at the discretion of ACG.

In instances where the management of client accounts are delegated to other investment advisors that have subadvisor agreements with ACG or separate agreements with clients the fees for these services will range up to 100 basis points (bps). Some of these other investment advisors are paid from ACG's Management Fees. Other investment advisors may charge their fees separately from ACG's Management Fees. If other investment advisor fees are deducted separately from ACG Management Fees those other fees will be noted separately from ACG Management Fees. The use of other investment advisors in the management of a client account may increase the fees that the client pays for their advisory services. A complete description of these other investment advisors' fees is described in their Form ADV Part 2A Disclosure Brochures.

Clients may incur certain charges imposed by third parties other than ACG in connection with investments placed in the account, including but not limited to:

- IRA and Qualified Retirement Plan Fees, and other custodial fees; and
- Mutual fund and variable annuity internal expenses, commissions, sales loads, 12(b)-1 fees, trail fees and surrender charges. The purchase of mutual fund shares in client's account can result in certain processing and mailing charges that are not incurred when shares are purchased directly from the mutual fund company.

Broker-Dealer and Custodian fees, expenses, and commission charges are separate and distinct from the fee charged by ACG.

Investment Management Program accounts may be terminated by ACG or client effective upon receipt of written notice to the other party. Upon termination, client shall receive a refund of any Management Fee not already earned by the ACG. Termination of an Investment Management Program account will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination.

Financial Planning Services

Financial Planning Services are often included for Clients as part of their Clients will compensate ACG for all Financial Planning Services furnished to them by the payment of fees ("Financial Planning Fees"), which are due and payable upon completion of the financial planning services provided by ACG. The Financial Planning Fees for the services being rendered do not include payment for other professional services, which may be required by clients to implement the recommendations made by ACG. Clients will be billed at an hourly rate of up to \$500 per hour, a fixed fee rate of up to \$20,000 or based on a percentage of specific assets under advisement up to 1.75%. ACG's minimum financial planning fee is \$100. However, the minimum Financial Planning Fees are negotiable. Financial Planning Fees will be determined by the IAR based upon the complexity of the client's financial situation and the services being provided and will be disclosed to the client prior to the services being provided.

ACG's Financial Planning Services may be terminated by either ACG or the client effective upon receipt of written notice to the other party. Upon termination, client will receive a refund of any Financial Planning Fees not already earned by ACG. Any Financial Planning Fees owed by client are immediately due and payable at the termination of the Financial Planning Agreement.

Retirement Plan Advisory and Review Program

For its Retirement Plan Advisory and Review Program, ACG's Investment Advisory Fee is a maximum of 1.0% of Plan assets, with a minimum fee of \$500. This fee is negotiable at the discretion of ACG. ACG's Investment Advisory Fees are paid quarterly or monthly in arrears or advance based upon previous period ending balance of the assets invested in the Plan.

ACG's Retirement Plan Advisory and Review Program is best suited to employers of fifty or more employees or plans with \$1,000,000 or more of assets. For Qualified Plans with fewer employees or assets of less than \$1,000,000 a negotiated fee will be considered for the scope of work to be performed.

ACG's Retirement Plan Advisory and Review Program may be terminated by ACG or Qualified Plan by giving the other party written notice. The agreement will then be terminated upon receipt of the termination notice by the other party. Any prepaid, unearned fees will be refunded to the Qualified Plan. ACG doesn't charge a termination fee.

Estate Planning Services

The fees for our Estate Planning Services are listed below. Fees are payable at the time the services is completed.

Trust-Based Estate Plan: \$995 (married or single)

Includes Revocable Trust, Certification of Trust, General Transfer, Power of Attorney – Finances, Advance Health Care Directives/Power of Attorney for Health Care, HIPAA Release, Pour Over Wills and Property Agreement (For Community Property States Only)

***If a client is married but wants/needs separate trusts, we would charge \$995 for the first trust and a minimum of \$400 for the second. Price can vary based on double the deeds, business assignments along with processing and review time.*

Will-Based Estate Plan: \$850 (married or single)

Includes Will, Power of Attorney – Finances, and Advance Health Care Directives/Power of Attorney for Health Care

Deed Work

For all prices below, it includes all County Recorder fees and costs for EncorEstate Plans to pull the last recorded deed, prepare the deed, and prepare all state and county specific documents:

- \$450: New York
- \$400: Washington
- \$350: Nevada and New Jersey
- \$300: Illinois and Wisconsin
- \$250: All other states except Louisiana, Massachusetts, Hawaii, North Carolina, and District of Columbia (please note deed service is NOT available in those jurisdictions).

**One (1) deed for their residence, if in the state of Nebraska is included in the Trust Plan fee of \$995.*

Powers Package: \$125

Includes Power of Attorney – Finances, Advance Health Care Directives/Power of Attorney for Health Care and HIPAA Release

Estate Plan Amendments: \$125

For documents only completed by EncorEstate Plans or Helios.

Estate Plan Summary: \$150

For documents completed by any entity other than EncorEstate Plans or Helios.

Business Assignments: \$100

Trust Services

If a client determines to use NATC's trust services, NATC will serve as the administrative trustee and ACG will serve as the client's investment adviser. Clients will be charged both an administrative trustee fee by NATC and an investment advisory fee by ACG in accordance with the fees outlined above in this Item 5. ACG does not receive any compensation (direct or indirect) from any trust company for these referrals. The terms and conditions of a client's engagement with the trust company, including the fee payable by the client, are outlined in a separate agreement between the client and the trust company. ACG's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding our relationship with NATC, this offering, or the fees imposed by either NATC or ACG.

Broker-Dealer and Insurance Compensation

ACG is a licensed insurance agency. IARs of ACG may also be licensed as insurance agents under ACG. In this capacity, ACG will receive insurance commissions for the sales of fixed insurance products, a portion of which may be paid to the IAR. You are advised that this presents a conflict of interest as it gives the IARs an incentive to recommend insurance products based on the compensation received, rather than on your needs. You always have the option to purchase insurance products that IAR recommends through other unaffiliated insurance agencies or companies.

General ACG Fee Disclosure

Management Fees, Financial Planning Fees and other charges related to ACG's advisory programs and services may be more than the cost of purchasing the same services separately or similar services elsewhere.

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

ACG does not conduct any Performance-Based Fees advisory business.

Item 7 Types of Clients

ACG generally provides investment advice to the following:

- Individuals
- High net worth individuals
- Profit sharing plans and participants
- Pensions and other retirement plans
- Charitable organizations
- Corporations or other business entities
- Trust, estates, or other charitable organizations

Account Minimums - ACG's recommended minimum investment amount for establishing and maintaining an Investment Management Program account with ACG is \$50,000. Exceptions may be granted to this minimum at the discretion of ACG.

Planning Fee Minimum - ACG charges a minimum fee of \$100 for Financial Planning Services. Exceptions may be granted to this minimum at the discretion of ACG.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Travis Portwood, CFP®, CFA®, Mark Allen, CFP®, Eric Allen, CFP®, Shane T. Wissmann, CFP®, and Brian Harmon, CFP® are the members of ACG's Investment Committee for all ACG Investment Management Programs. We implement an investment strategy which we believe is appropriate and suitable for each client's unique investment objectives and tolerance for risk. Generally, we take a long-term approach (over a year) when providing and implementing our investment advice. However, there are times when short-term considerations and needs are warranted for a client. At such time, we will utilize a short-term strategy, with some investments being held for less than a year.

We will use what we determine to be the most effective investment vehicle for the client's situation, whether it be individual stocks & bonds, actively managed or passive indexed-based mutual funds, and exchange-traded funds (ETF's).

When evaluating individual positions, we primarily rely on fundamental analysis in determining which securities to include in your portfolio. Fundamental analysis involves a detailed investigation into a company's business operations and its financial statements. The goal is to assess its prospects, understand the risks associated with its securities, and estimate the return potential that may be possible given its prospects and its current valuation in the market.

When evaluating mutual funds and ETF's we look at the experience, track record of the manager, and track record of the parent organization in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) within the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

Since August 2018, ACG has been using a third party firm to assist with bond portfolio management.

Where appropriate, we will use options for clients. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed upon price. We will also use put options to "hedge" or in other words, to help limit the potential downside of a security we have purchased for your portfolio.

Reviews are conducted for all accounts on an ongoing basis. We review investment performance, suitability, appropriate asset allocation, and monitor each account for any changes or updates that are needed (among other things). Clients establishing and maintaining discretionary investment accounts may receive periodic performance reports from ACG showing the investment performance of their accounts.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results, and you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide guarantee that your goals will be achieved. There are varying degrees of risk, depending on your investment.

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systematic risk.
- **Equity Risk** – Stocks are susceptible to market fluctuations and to volatility which results in increases and decreases in value depending on the markets confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is generally a level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities can be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put, or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Alternative Investment Risk** – Alternative investments encompass a broad array of investment strategies. These investments are susceptible to many of the same risks as other securities while also having their own unique return and risk characteristics that must be considered on a case-specific basis.
- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Selection of other Advisors - The management of client accounts that are delegated to other investment advisors that implement investment strategies that are different from ACG's investment strategies may create different investment risks. A complete description of each sub-advisor's investment strategies and risks are described in the sub-advisor's Form ADV Part 2A Disclosure Brochure.

Item 9 Disciplinary Information

ACG has no current disciplinary information to report to the public, clients, or prospective clients. ACG Advisors have no current disciplinary information to report to the public, clients, or prospective clients.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer and other Financial Industry Activities and Affiliations

Neither ACG nor its representatives has any relationship or contemplated relationship with a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

Insurance Activities and Affiliations

ACG is a licensed insurance agency and will earn commissions, which may be shared with IARs. As insurance agents, they will earn insurance commissions and fees while selling and servicing insurance products and services.

Tax Preparation and Accounting Services

ACG Tax, LLC, a Certified Public Accounting firm was established in October 2023 by Mark Allen and Jenny Nichol, CPA, who are both associates of ACG. ACG Tax LLC provides accounting and tax preparation assistance to ACG clients. ACG Tax, LLC services and fees are separate from ACG advisory services and fees, or insurance services and commissions. ACG Tax LLC fees are also billed separately to clients by ACG Tax LLC.

Affiliated Fund

ACG is under common control with ACG Aerie Manager, LLC, the Manager of ACG Aerie, LLC, a private fund in which clients may invest. Mark Allen serves as the Managing Member of both ACG and ACG Aerie Manager. This is a conflict of interest. Clients are under no obligation to invest in ACG Aerie LLC.

ACG addresses these conflicts through the following **Compliance Oversight Policies**:

- **Conflicts of Interest** - ACG must disclose any conflicts of interest when dealing with clients.
- **ACG Obligations** - ACG and its IARs are subject to the following specific obligations when dealing with clients:
 - The duty to have a reasonable, independent basis for its investment advice;
 - The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs, and circumstances; and,
 - A duty to be loyal to clients.

Mark Allen, Chief Compliance Officer (CCO) of ACG and his designees are responsible for supervising ACG advisory accounts, planning activities and referrals to other investment advisors. The main reports and documents the CCO reviews to supervise/review these activities are Client Investment Profile Questionnaire, new account documents, trade tickets, confirmations, brokerage statements, performance reports, daily activity reports and planning documents. The CCO may delegate certain advisory compliance responsibilities to a designee that will report to him.

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

ACG has established a Code of Ethics that reflects ACG's fiduciary obligations and those of its associates and requires compliance with federal securities laws. ACG requires its employees to consistently act in the ACG clients' best interest in all advisory activities. ACG imposes certain requirements on supervised persons to ensure that they meet ACG's fiduciary responsibilities to ACG clients. This standard of conduct requirement is higher than what is ordinarily required and encountered in business.

- ACG and its employees may buy, sell, and hold securities for their personal accounts, which ACG may also recommend to clients, or buy and sell on a discretionary basis for clients. As these situations may present a conflict of interest, it is the policy of ACG that no supervised person shall prefer their own interest over the interest of ACG clients.
- No supervised person employed by ACG may buy or sell securities for their personal accounts where their decision is derived from information obtained through their employment with ACG unless the information is also available to the investing public upon reasonable inquiry.
- ACG maintains records of all securities holdings for all supervised persons, which is reviewed on a regular basis by a principal of the Advisor.
- ACG is under common control with ACG Aerie Manager, LLC, the Manager of ACG Aerie, LLC, a private fund in which clients may invest. Mark Allen serves as the Managing Member of both ACG and ACG Aerie Manager. This is a conflict of interest. Clients are under no obligation to invest in ACG Aerie LLC.
- **Conflicts of Interest** – ACG must disclose any conflicts of interest when dealing with clients.
- **ACG Obligations** – ACG and its IARs are subject to the following specific obligations when dealing with clients:
 - The duty to have a reasonable, independent basis for its investment advice;
 - The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs, and circumstances; and
 - A duty to be loyal to clients.

If current clients or potential clients want to review ACG's entire Code of Ethics, they may obtain a copy of it by calling ACG at 308-385-1500.

Item 12 Brokerage Practices

ACG Brokerage and Custodian Relationships

ACG considers a number of factors including, without limitation, best execution, the overall direct net economic impact on account assets (including commissions which may not be the lowest available, but which will not be higher than the generally prevailing competitive range), the financial stability of the Broker-Dealer and Custodian (Broker-Dealer/Custodian), the efficiency with which the transaction is effected, the ability to effect the transaction where complicating factors are involved, the availability of the Broker-Dealer and Custodian to stand ready to execute possible difficult transactions in the future, and other matters involved in the receipt of brokerage and research services.

ACG has a Broker-Dealer/Custodian arrangement with Charles Schwab & Co. (Schwab), a SEC registered broker/dealer, member of FINRA and SIPC.

Clients may also have accounts held directly at mutual fund company custodians, variable annuity/life insurance company custodians, 529 Plan custodians or at other qualified retirement

plan custodians. All Investment Management Program accounts that are held away from Schwab will have their transactions processed through the custodians of record for their accounts.

ACG will generally recommend Schwab to clients for custody and brokerage services. There is no direct link between ACG and Schwab, and the investment advice ACG gives to clients, although ACG receives economic benefits through its participation in the Schwab advisory accounts custody and brokerage services that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Duplicate client statements and confirmations;
- Research related products and tools;
- Access to consulting services;
- Access to a trading desk serving advisor participants;
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information;
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.); and
- Access to mutual funds with no transaction fees and to certain institutional money managers.

Schwab has eliminated commissions for online trades of equities, ETFs, and options (subject to \$0.65 per contract fee). This means that, in most cases, when ACG does buy and sell these types of securities, clients will not pay commissions to Schwab. To see what clients may pay for transactions in an account please refer to Schwab's most recent pricing schedules available at <https://www.schwab.com>.

Other services made available by Schwab are intended to help ACG manage and further develop our business enterprise. These services may include the following:

- Educational conferences and events;
- Consulting on technology and business needs;
- Consulting on legal and compliance related needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance providers;
- Marketing consulting and support; and
- Access to discounts on compliance, marketing, research, technology, and practice management products, services or conferences provided to ACG by Schwab, or third party vendors.

ACG has an agreement with Schwab for compensation for specific services that are paid directly to third party vendors by Schwab; ACG generally utilized this compensation for client marketing events or advisor development.

Some of the products and services made available by Schwab may benefit ACG but may not directly benefit client accounts. These products or services may assist ACG in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help ACG manage and further develop its business enterprise. Clients should be aware, however, that the receipt of economic benefits by ACG or its IARs creates a conflict of interest and may indirectly influence ACG's choice or recommendation of Schwab for custody and brokerage services.

ACG, its IARs and associates from time to time may accept invitations to financial events and conferences from Schwab, which may include flights, lodging and meals, in addition to other expenses. ACG, its IARs and associates may also be reimbursed for expenses related to these financial events. Schwab may also host appreciation events for ACG, its IARs, affiliates, allied professionals and clients. Schwab may also reimburse ACG for ACG appreciation events.

Trading – ACG allocates trades to clients in a fair and equitable manner that will be applied consistently to all clients. Personal accounts of ACG, its IARs and family members will not be treated more favorably than any other client account. ACG will make every attempt to completely fill all block order trades. All variable annuities managed within the Investment Management Program by ACG will have their variable annuity sub-account transactions processed through the Custodian of record for the variable annuity.

Trading Error Corrections - It is ACG's policy to ensure clients are made whole following a trade error. Specifically, when a trade error occurs in a client account that results in a loss, ACG will reimburse the client. If the trade error was made in a client account resulting in a gain, the client will keep the gain unless the Broker-Dealer/ Custodian keeps the gain. If the trade error was made in a block trading account and client funds were not at risk and the trade results in a gain, the Broker-Dealer/Custodian keeps the gain.

Reports and Statements- Clients may receive periodic performance reports from ACG describing account performance and holdings. Clients will receive a monthly account statement from the Broker-Dealer/ Custodian showing the account activity as well as positions held in the account at month's end, when there is activity in the account. No less than on a quarterly basis, client will receive a statement from the Broker-Dealer/ Custodian for transactions and holdings.

Additional Service Provide for Held Away Accounts - ACG has established a relationship with Pontera, a technology firm that provides service platform solutions to investment advisers, such as ACG, that advise and/or manage held away client accounts, such as qualified plan participant accounts. The Pontera platform allows ACG to receive feeds from held away accounts, analyze accounts, plan fees, and execute trades. The Pontera service platform allows ACG to integrate the management and advise of held away accounts into ACG's adviser services and programs.

General Brokerage Disclosures

ACG does not permit clients to direct ACG to use other broker-dealers than the broker-dealers selected and used by ACG for Investment Management Program accounts unless account access is available through Pontera.

Item 13 Review of Accounts

Reviews are conducted for all investment management accounts on an ongoing basis by your Financial Advisor. These reviews are typically triggered by quarter-end, market conditions, or by changes to the client's needs and objectives. The Financial Advisor typically reviews investment performance, suitability, appropriate asset allocation, and monitors each account for any changes or updates that are needed. A portion of our clients receive quarterly reports from us. Clients should compare any reports they receive from us to those received from their custodian.

Generally, clients utilizing ACG's Financial Planning Services do not receive statements or reports from ACG. In addition, ACG does not conduct follow up reviews of Financial Planning Services without a client's request.

Item 14 Client Referrals and Other Compensation

Neither ACG nor ACG Financial Advisors directly or indirectly receive any compensation from any persons or entities for client referrals to other investment advisors.

ACG may enter into Referral Advisor Agreements with outside Referral Advisors who refer clients to ACG. If a referred client enters into an investment advisory agreement with ACG, a cash referral fee will be paid to the Referring Advisor, which will be based on a percentage of the advisory fees that are paid by the client to ACG. If a client account is referred from a Referral Advisor to ACG, the Referral Advisor may receive up to 50% of ACG's fee. Therefore, a Referral Advisor may have an incentive to recommend ACG Investment Management Programs over other programs and services. All Referral Fees paid by a client to a Referral Advisor will be fully disclosed to the client. Referral Advisors may be responsible for providing client with ACG's Form ADV Part 2 and may assist clients in accurately completing ACG's Asset Management Agreement documents. Referral Advisors may assist in communicating with clients on behalf of ACG. Such communication may include face to face meetings, telephone communications, e-mail communications, and mailings.

As disclosed under Item 12 above, ACG will recommend Schwab to clients for custody and brokerage services. There is no direct link between ACG, Schwab and the investment advice ACG gives to our clients, although ACG receives economic benefits through its participation in Schwab advisory accounts, custody and brokerage services that are typically not available to retail investors. For more details on the Schwab relationship please see Item 12. Brokerage Practices, above.

Insurance Compensation

Financial Advisors of ACG may also be licensed as insurance agents. In this capacity, ACG will be paid commission for the sales of fixed insurance products. The Financial Advisor may share in that compensation. This presents a conflict of interest as it gives the IARs an incentive to recommend insurance products based on the compensation received, rather than on your needs. You always have the option to purchase insurance products that Financial Advisor recommends through other unaffiliated insurance agencies or companies.

ACG, its Financial Advisors and associates from time to time may accept invitations to financial events and conferences from financial vendors which may include flights, lodging and meals in addition to other expenses. ACG, its IARs and associates may also be reimbursed for expenses related to these financial events. Financial vendors may also host appreciation events for ACG,

its Financial Advisors, affiliates, allied professionals, and clients. Financial vendors may also reimburse ACG for ACG appreciation events.

Item 15 Custody

Broker-Dealer/Custodian of client assets sends account statements directly to clients. Clients receive account statements from the Broker-Dealer/Custodian. Clients should carefully review those statements.

ACG has custody of client assets due to the following factors:

- Investment advisor representatives of ACG serve as trustee on certain client accounts,
- ACG has on-line access to certain qualified retirement plan accounts and bank accounts,
- ACG establishes Standing Letters of Authorization for its customers that permit movement of money from client accounts to third parties; and
- ACG is under common control with ACG Aerie Manager, LLC, the Manager of ACG Aerie, LLC, a private fund in which clients may invest. Mark Allen serves as the Managing Member of both ACG and ACG Aerie Manager.

Because it has custody, ACG is subject to an annual surprise examination conducted by an independent certified public accountant.

Item 16 Investment Discretion

ACG uses discretionary trading authority in its Investment Management Program to buy, sell and direct investments within the client accounts. In addition, ACG may use discretionary trading authority in its Retirement Plan Advisory and Review Program when acting as an ERISA Section 3(38) Investment Manager Fiduciary for a qualified retirement plan. Clients provide us with discretionary authority by signing our Investment Management Agreement.

Item 17 Voting Client Securities

ACG will not exercise proxy-voting authority over the securities held in client accounts where ACG provides investment management services. The obligation to vote client proxies shall at all times rest with the clients. However, clients may contact ACG for advice or information about a particular proxy vote. Should ACG inadvertently receive proxy information for a security held in an account, such information shall be immediately forwarded to client.

Securities Class Action Litigation

ACG has engaged a third-party service provider, Chicago Clearing Corporation (CCC), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm's clients. When a claim is settled and payments are awarded to Capital Management clients, it may be necessary to share client information, such as name and account number, with CCC in connection with this service.

ACG does not receive any fees or remuneration in connection with this service nor does it receive any fees from the third-party provider(s). CCC earns a fee based on a flat percentage of all claims it collects on behalf of ACG's clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time. If a client opts out, ACG does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a client's account.

Class Action Claims

This year we began providing class action litigation monitoring and securities claim filing services through an independent third party, Chicago Clearing Corporation ("CCC"). You are included in this service unless you choose to opt out. You may change your opt-out election at any time by notifying us in writing. If you participate in this service, CCC will retain a percentage of each claim recovery you receive.

Because we are providing this service through CCC, we no longer monitor class action suits or process claim forms on your behalf (whether or not you participate in the service CCC provides). We are not responsible or liable for: (a) any assistance we provide to CCC concerning monitoring or processing class action claims or (b) any CCC act in monitoring or processing such claims.

Item 18 Financial Information

ACG has no financial information to report at this time and has no financial situations which may impair its ability to conduct business.

Allen Capital Group, LLC

March 26, 2024

PRIVACY POLICY NOTICE Our Promise to You

As a client of ACG, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

Information Provided by Clients

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address, and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

How We Manage and Protect Your Personal Information

We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our contractual arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic, and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

Client Notifications

We are required by law to annually provide a notice describing our privacy policy. In addition, we will inform you promptly if there are changes to our policy. Please do not hesitate to contact us with questions about this notice by calling ACG at 308-385-1500 or writing to Mark Allen at 3540 Prairieview Street, Suite 200, Grand Island, NE, 68803.