

Item 1. Cover Page

CRITERION CAPITAL ADVISORS, LLC

4515 Harding Pike, Suite 300
Nashville, TN 37205
(615) 292-6889
www.criterionadv.com

March 6, 2024

This disclosure brochure provides information about the qualifications and business practices of Criterion Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact the firm at the telephone number listed above. 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 Criterion Capital Advisors, LLC (CRD No. 295954) is available on the SEC’s website at www.adviserinfo.sec.gov. The firm is a registered investment advisor. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only specific material changes that have been made since our last annual updating amendment filed on March 10, 2023. Since that date, we have made no material changes to this brochure.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year. A Summary of Material Changes is also included with our brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Criterion Capital Advisors, LLC is 295954. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting us at (615) 292-6889.

CRITERION CAPITAL ADVISORS, LLC
FORM ADV PART 2A – DISCLOSURE BROCHURE

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Item 4. Advisory Business

Criterion Capital Advisors, LLC (“CCA,” “firm,” “we,” “our,” and “us”) offers a variety of advisory services to its clients (“client,” “you,” and “yours”) which include financial planning, consulting, and investment management services. Prior to CCA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with CCA setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

CCA became registered as an investment advisor with the SEC in April 2018 and is owned by Allan Horner, Mark Pierce, and Scott Freeman. As of February 2, 2024, we manage \$460,581,000 in client assets on a discretionary basis and \$0 on a non-discretionary basis.

While this brochure generally describes the business of CCA, certain sections also discuss the activities of its “Supervised Persons,” which refer to the firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on CCA’s behalf and are subject to the firm’s supervision or control.

Financial Planning and Consulting Services

CCA offers clients a broad range of financial planning and consulting services, which include some or all of the following financial topics:

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| • Business Planning | • Retirement Planning |
| • Cash Flow Forecasting | • Risk Management |
| • Trust and Estate Planning | • Charitable Giving |
| • Financial Reporting | • Distribution Planning |
| • Investment Consulting | • Tax Planning |
| • Insurance Planning | • Manager Due Diligence |

While each of these services is available on a stand-alone basis, certain financial planning and consulting services can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement. We will consult with you to gain an understanding of your financial objectives and needs and provide you with our recommendations relative to the areas and topics of financial concern on which you desire to obtain our advice. Our advice may be presented in the form of a written financial plan, a shorter report or checklist, or through informal discussions with you (*e.g.*, either in-person, by telephone/televideo, or via e-mail), as agreed within an Advisory Agreement executed with the client.

In performing these services, CCA is not required to verify any information received from the client or from the client’s other professionals (*e.g.*, attorneys, accountants, etc.) and is expressly authorized to rely on such information. We will not provide you with any legal or tax advice of any kind, and advise you to seek the advice of your legal and tax advisors regarding these matters. Clients retain absolute discretion to accept or reject any of CCA’s recommendations under this service, in whole or in part. Clients are under no obligation to act upon any of the recommendations made by CCA under a financial planning or consulting engagement. The client is responsible to promptly notify the firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising CCA’s recommendations and/or services.

As part of these services, CCA may recommend that clients engage the firm, its Supervised Persons (in their individual capacities as insurance agents and/or registered representatives of a broker-dealer), and/or

other professionals to implement its financial planning and consulting recommendations. Clients are advised that a conflict of interest exists for the firm to recommend that clients engage CCA or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients are never obligated to engage CCA, its Supervised Persons, or any other recommended service providers for any implementation services.

Investment and Wealth Management Services

CCA provides certain clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and non-discretionary management of investment portfolios.

CCA primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, annuities, and independent investment managers (“Independent Managers”) in accordance with the client’s stated investment objectives. On occasion and where appropriate, we may also recommend private placement securities to clients.

Where appropriate, the firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage CCA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (*i.e.*, 529 plans). In these situations, CCA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

CCA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. CCA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify CCA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if CCA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm’s management efforts.

Sponsor and Manager of Wrap Program

CCA provides substantially all investment management services as the sponsor and manager of the Criterion Capital Advisors Wrap Program (the “Wrap Program”), a wrap fee program (*i.e.*, an arrangement where certain brokerage commissions and transaction costs are absorbed by the firm). Accounts managed outside of our Wrap Program are managed in substantially the same manner as those managed within our Wrap Program. Participants in the Wrap Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the Wrap Program is available in CCA’s Wrap Brochure, which appears as Part 2A Appendix 1 of the firm’s Form ADV (the “Wrap Brochure”). Please contact us at the telephone number on the cover of this Brochure if you did not receive a copy of our Wrap Brochure.

Retirement Plan Consulting Services

CCA provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes some or all of the following services:

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| • Plan Design and Strategy | • Plan Fee and Cost Analysis |
| • Plan Review and Evaluation | • Plan Committee Consultation |
| • Executive Planning & Benefits | • Fiduciary and Compliance |
| • Investment Selection | • Participant Education |

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by CCA as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of CCA’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the firm reasonably expects under the engagement.

Use of Independent Managers

As mentioned above, CCA may select certain Independent Managers to actively manage all or a portion of the client’s assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

CCA evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the firm seeks to assess the Independent Managers’ investment strategies, past performance, and risk results in relation to its clients’ individual portfolio allocations and risk exposure. CCA also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, and reporting capabilities, among other factors.

CCA continues to provide services relative to its discretionary selection of Independent Managers for the client. On an ongoing basis, we monitor the performance of those accounts being managed by Independent Managers to ensure the Independent Managers’ strategies and target allocations remain aligned with the client’s investment objectives and overall best interests. Where appropriate, we will terminate Independent Manager relationships and/or reallocate the client’s assets between Independent Managers as we deem to be in the client’s best interest.

Item 5. Fees and Compensation

CCA offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management. Additionally, certain of our Supervised Persons, in their individual capacities, offer securities brokerage services and/or insurance products under a separate commission-based arrangement. For investment management fees associated with participation in the Wrap Program, please see our separate Wrap Brochure.

Financial Planning and Consulting Fees

CCA charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement, or, in some cases, these services may be combined with other services provided by CCA. These fees are negotiable, but typically range from \$1,000 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the firm for additional investment advisory services, CCA may offset all or

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a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and CCA typically requires that one-half of the agreed upon fee (estimated hourly or fixed) be paid upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. We do not take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Investment Management Fees

CCA offers investment management services for an annual fee based on the amount of assets placed under our management. For accounts managed through our Wrap Program, as well as accounts managed outside of our Wrap Program, this management fee is paid in accordance with the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.90%
\$2,000,001 - \$3,000,000	0.85%
\$3,000,001 - \$5,000,000	0.75%
Above \$5,000,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by CCA on the last day of the previous billing period. If assets in excess of \$100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

For asset management services the firm provides with respect to certain other client holdings (*e.g.*, held-away assets, accommodation accounts, alternative investments, etc.), CCA may negotiate a fee rate that differs from the range set forth above.

As set forth above, CCA provides substantially all investment management as the sponsor and manager of its Wrap Program. To the extent CCA provides investment management services outside of its Wrap Program, clients may pay a higher aggregate fee than if CCA managed their assets through the Wrap Program.

Retirement Plan Consulting Fees

CCA charges a negotiated fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered. We may charge a fixed fee or annual asset-based fee for the retirement plan consulting services.

Fee Discretion

CCA may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to CCA, clients also incur certain charges imposed by third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below. Additionally, fees and expenses will be different for services provided through our Wrap Program as described in our separate Wrap Brochure.

Direct Fee Debit

Clients provide CCA and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly, detailing all account transactions, including any amounts paid to CCA.

Use of Margin

Based upon a particular client’s investment objectives, CCA, from time to time may recommend that certain clients utilize margin or other securitized borrowing. CCA only recommends and helps coordinate such borrowing for non-investment needs, such as bridge loans and other financing needs. Our advisory fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to CCA’s right to terminate an account. Additions can be in cash or securities, provided that the firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients can withdraw account assets on notice to CCA, subject to the usual and customary securities settlement procedures. Clients are advised that we design portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. CCA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charge) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain Supervised Persons of CCA (but not the firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with CCA.

Under this arrangement, our Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Certain Supervised Persons of CCA are entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. CCA may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with PKS.

A conflict of interest exists to the extent that a Supervised Person of CCA recommends the purchase or sale of securities through a brokerage relationship where that Supervised Person receives commissions or other additional compensation as a result of that recommendation (the “Brokerage Relationship”). CCA has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in a Brokerage Relationship are in the best interests of the client. Because the Supervised Persons may receive compensation in connection with the sale of mutual funds in the Brokerage Relationship, a conflict of interest exists as such Supervised Persons, may have an incentive to recommend more expensive mutual fund share classes to clients where such Supervised Persons may earn more compensation with respect to the sale of such mutual fund share classes.

Clients should also understand that investments made by clients through a Brokerage Relationship may be separate from the advisory services received by the client from the firm. Therefore, the firm does not have a fiduciary duty over the Brokerage Relationship recommendations. For certain accounts covered by ERISA and such others that CCA, in its sole discretion, deems appropriate, CCA provides its investment advisory services to certain clients on a fee- offset basis. In this scenario, CCA offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the firm’s Supervised Persons in their individual capacities as registered representatives of PKS.

Compensation Related to Recommendations of Insurance Products

Certain Supervised Persons of CCA are independently licensed to sell insurance in one or more states acting as a direct agent representative of a specific insurance company or companies. Insurance related business may be transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to CCA for investment advisory services are separate and distinct from any commissions earned by CCA’s Supervised Persons for selling insurance products to clients. If requested by a client, we will disclose the amount of commissions expected to be paid.

The receipt of insurance related commissions by any individual associated with our firm presents a conflict of interest. Clients are informed that they are under no obligation to use any individual associated with our firm for the purchase of insurance products or services. Clients may use any insurance firm or agent they choose for purchase of these products and services. We encourage you to ask us about the conflicts of interest presented by the insurance licensing of our Supervised Persons.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you roll assets from your employer’s retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a “Plan Account”), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an “IRA Account”) that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Item 6. Performance-Based Fees and Side-by-Side Management

CCA does not provide any services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a client's assets), nor does it engage in side-by-side management of client accounts.

Item 7. Types of Clients

CCA offers services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We require a minimum of \$500,000 in investable assets to commence and continue an advisory relationship.

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

Methods of Analysis and Investment Strategies

CCA's financial planning process drives our investment recommendations to clients. Once the firm has determined the client's larger financial picture (including, without limitation, the client's investment objectives, cash flow needs, retirement goals, education goals, and risk appetite), the firm can structure the portfolio's asset allocation (the percentage of assets to invest in higher-risk growth investments and the percentage to invest in conservative investments intended to preserve capital and/or generate income). The asset allocation, or mix between risk investments and conservative investments, is the largest determinate for both returns and risk.

After CCA has determined the basic asset allocation, its investment process uses macroeconomic analysis and fundamental research to determine which sub-asset classes and individual securities (both public and private) would provide the best risk adjusted return for the client's investment objective and financial situation. The firm's various strategies utilize a complement of individual stocks, mutual funds, index funds, ETFs, municipal and taxable bonds, and alternative investments.

In selecting individual stocks for investment, CCA emphasizes companies that are durable, have above average rates of growth, profitability, shareholder payouts, stable economics, and an attractive price for long-term investment. Coincidentally, companies that meet this description usually have high returns on capital, which allows them to compound earnings and grow intrinsic value over time. CCA tends to hold investments for multiple years or until the value of the securities reach the firm's intrinsic value estimates.

In selecting mutual funds and ETFs, CCA analyzes fund performance, fund objective and historical consistency in following objective, fee structure, turnover, management tenure, fund holdings, and diversification.

CCA manages fixed income investments including both taxable and tax-exempt individual issues, fixed income mutual funds and ETFs, and income alternatives. In selecting these investments, CCA places great importance on an issuer's financial strength, ability to fully repay indebtedness, and macro trends such as interest rates and inflation.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the firm's investment management activities. Clients should consult with their

legal, tax, and other advisors before engaging the firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of CCA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that CCA will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more).

Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, CCA selects certain Independent Managers to manage a portion of its clients' assets. In these situations, CCA continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, CCA does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

CCA may recommend that certain accredited investor clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. They may also be illiquid and include higher internal fees and costs of participation than market traded securities. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks and consult with their independent legal and tax advisors prior to investing.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

CCA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisors to disclose certain financial industry activities and affiliations.

Registered Representatives of a Broker-Dealer

Certain of our Supervised Persons are registered representatives of PKS and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement and the related conflicts of interest is described at length in Item 5 of this brochure.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. This arrangement and the related conflicts of interest is described at length in Item 5 of this brochure.

Item 11. Code of Ethics

CCA has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. CCA’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of CCA’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

It is the policy of the firm that employee transactions in reportable securities are not to be placed prior to the execution of client transactions in the same securities. Exceptions to this rule include but are not limited to; block trades where employee accounts are executed at the same time and price as client accounts, dividend reinvestment plans, capital market generated transactions such as buy-outs or share repurchase auctions, and fixed income transactions which do not present a conflict of interest with a client account.

These requirements are not applicable to: (i) direct obligations of the government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact CCA to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

CCA recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity”) for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. CCA is independently owned and operated and not affiliated with Fidelity. Fidelity provides CCA with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which CCA considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables us to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.

The commissions paid by CCA’s clients to Fidelity comply with the firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another broker-dealer might charge to affect the same

transaction where CCA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. The firm has negotiated an asset-based brokerage arrangement with Fidelity. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. CCA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist CCA in its investment decision-making process. Such research will be used to service all of the firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because CCA does not have to produce or pay for the products or services.

CCA periodically and systematically reviews its policies and procedures regarding its recommendation of broker-dealers in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

CCA receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allows CCA to better monitor client accounts maintained at Fidelity and otherwise conduct its business. CCA receives the Support without cost because the firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions for clients' account (*i.e.*, not "soft dollars"). The Support benefits CCA, but not its clients directly. Clients should be aware that CCA's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence CCA's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the Support is contingent upon clients placing a certain level(s) of assets at Fidelity. In fulfilling its duties to its clients, CCA endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the firm's duty to seek best execution.

Specifically, CCA may receive the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

CCA does not consider, in selecting or recommending broker-dealers, whether the firm receives client referrals from the broker-dealers or other third party.

Directed Brokerage

The client may direct CCA in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer and the firm will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by CCA (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account

than would otherwise be the case. Subject to its duty of best execution, CCA may decline a client's request to direct brokerage if, in the firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of PKS. These Supervised Persons are subject to FINRA rules which restrict registered representatives from conducting securities transactions away from their broker-dealer unless the registered representatives give prior notice of such transactions to PKS and, in most circumstances, PKS provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through PKS if they have not secured written consent from PKS to execute securities transactions through a different broker-dealer. Absent such written consent or separation from PKS, these Supervised Persons are generally prohibited from executing securities transactions through any broker-dealer other than PKS under its internal supervisory policies. The firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit and notes that PKS allows registered representatives to utilize many broker-dealers for custody.

Trade Aggregation

Transactions for each client will be effected independently, unless CCA decides to purchase or sell the same securities for several clients at approximately the same time. CCA may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among CCA's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which CCA's Supervised Persons may invest, the firm does so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 ("Advisers Act") and no-action guidance provided by the staff of the SEC. CCA does not receive any additional compensation or remuneration as a result of the aggregation of trades.

In the event that the firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

CCA monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the firm's principals. All investment

advisory clients are encouraged to discuss their needs, goals and objectives with CCA and to keep the firm informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations. Additional account reviews for these clients may be triggered by, among other things, a change in client's investment objectives, risk/return profile, income level or cash flow needs; tax considerations; large contributions or withdrawals of assets; security specific events; or changes in the economy more generally.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from CCA and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their Financial Institutions with any documents or reports they receive from CCA or an outside service provider.

Item 14. Client Referrals and Other Compensation

CCA may receive certain benefits when mutual fund companies or related companies co-sponsor events for clients and/or prospects of CCA, including the payment of all or a portion of the expenses and costs for such events. CCA benefits from this arrangement through the opportunity for potential new or additional client services, etc. for which CCA may charge a fee. This may present a conflict of interest which CCA resolves through disclosure in this document. We only recommend investments based on our fiduciary duty to our clients.

We have no other arrangements, written or oral, in which we compensate others or are compensated for client referrals.

Item 15. Custody

CCA is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of its advisory fees and for assisting clients with certain distributions pursuant to Standing Letters of Authorization ("SLOA") executed at the option of the client. As such, client funds and securities are maintained at one or more independent qualified custodians. Such qualified custodians will send account statements to the client at least once per calendar quarter that detail any transactions in their account for the relevant period, including any advisory fees directly debited and paid to CCA. In addition, as discussed in Item 13, CCA will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodian of their asset and compare them to those received from CCA.

CCA shall have no liability to clients for any loss or other harm to any property in the account, resulting from the insolvency of any custodian or any independent acts of the agents or employees of any custodian whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Item 16. Investment Discretion

When you engage us for investment and wealth management services, you will typically be required to grant us discretionary authority that allows us to direct transactions within your account held at the qualified

custodian. This authority permits us to (i) select the particular securities to be bought and sold for your account (ii) determine the amount of such securities to be bought or sold for your account; and (iii) determine the timing of all transactions for your account, all without obtaining your prior approval of each specific transaction. This discretionary authority further extends to allow us to select, hire, and fire appropriate Independent Managers for management of all or a portion of your assets. In all cases, we exercise this authority in a manner consistent with our fiduciary duty to you and our understanding of your unique investment profile, objectives, needs, and restrictions. Any investment guidelines and restrictions you wish for us to follow must be provided to us in writing. Our discretionary authority is formalized in a written advisory agreement with the client.

Item 17. Voting Client Securities

CCA does not accept the authority to vote a client's securities (*i.e.*, proxies). Clients receive proxies directly from the custodian of their assets and may contact the firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

CCA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Advisors who have discretionary authority over client accounts, custody of client assets, or who require or solicit pre-payment of more than \$1,200 in fee per client, six months or more in advance, are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients. CCA maintains discretionary authority over client funds and securities. We have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients.

Neither CCA nor any of its principals, have been the subject of a bankruptcy petition at any time in the past 10 years.