

Item 1 – Cover Page

Form ADV Part 2A Investment Advisor Brochure

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Date	March 2024

This Form ADV Part 2A (Investment Advisor Brochure) gives information about Asset Advisors Investment Management, LLC (“Asset Advisors” or the “Firm”) and its business for the use of clients and prospective clients.

Registration is mandatory for all non-exempt persons meeting the definition of investment adviser and does not imply a certain level of skill or training. 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.

If you have any questions about the contents of this Brochure, please contact us. Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2 - Material Changes

Pursuant to SEC rules, we are required to update this Brochure at least annually and provide you with a summary of material changes since the previous annual amendment.

Since we filed our annual update to this Brochure in March 2023, we have made the following material change:

- We updated our office address for a temporary move made to remodel our permanent office
- We updated our office address back to our permanent office
- On August 31, 2023, funds affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) completed an acquisition of Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in funds affiliated with CD&R collectively becoming majority owners of Focus Inc. and funds affiliated with Stone Point collectively becoming owners of Focus Inc. Because Asset Advisors Investment Management, LLC is an indirect, wholly-owned subsidiary of Focus Inc., the CD&R and Stone Point funds are indirect owners of Asset Advisors Investment Management, LLC. Items 4 and 10 have been revised to reflect this new ownership structure.

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Item 4.A – Description of Advisory Business

Focus Financial Partners

Asset Advisors Investment Management, LLC is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Asset Advisors Investment Management, LLC] is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because Asset Advisors Investment Management, LLC is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Asset Advisors Investment Management, LLC.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Asset Advisors is managed by George Rush, Will Rice and Ben Braxton (“Asset Advisors Principals”), pursuant to a management agreement between AAC Capital, LLC and Asset Advisors. The Asset Advisors Principals serve as officers of Asset Advisors and are responsible for the management, supervision, and oversight of Asset Advisors. AAC Capital, LLC is wholly owned by its Principals.

As of December 31, 2023, Asset Advisors had \$1,149,241,264 in discretionary assets under management.

Item 4.B -Types of Advisory Services

Asset Advisors provides personalized wealth management and discretionary investment management services to high-net-worth individuals and other individuals, charitable organizations, pension and profit-sharing plans, and corporations. As needed, Asset Advisors provides clients with financial planning services.

Investment Management Services

In designing and implementing customized models and portfolio strategies, Asset Advisors manages, on a discretionary basis, a range of investment strategies designed to align with the client’s investment objectives. Asset Advisors primarily allocates client assets among exchange-

traded funds (“ETFs”), equity securities of individual companies, municipal bonds, corporate bonds, government bonds and certificates of deposit (“CD’s”).

We render advisory services based on the individual needs of our clients. Clients may impose reasonable restrictions on the management of their portfolio subject to Asset Advisors acceptance of those restrictions.

Asset Advisors is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. Asset Advisors is also a fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, Asset Advisors is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Item 5 - Fees and Compensation

Our investment advisory fees are set forth in a written agreement with our clients. Our management fee is 1% of a client’s assets under management. A few clients pay fixed fees rather than fees that are a percentage of the client’s assets under management. Our minimum annual fee is \$3,000. In either case, fees are potentially negotiable. Fees are waived for a few founding principals’ family accounts. If based on a percentage of the value of assets under management, the advisory fee is payable quarterly in arrears, based on the period ending net asset value of the client’s account on the last day of the previous quarter. Cash, cash equivalents, and accrued interest are included in the market value on which our fee is assessed.

For the initial quarter, the advisory fee is payable on a pro rata basis, in arrears, based on the period ending net assets under management at the end of such initial quarter. The advisory fees charged by the Firm will apply to all the client’s assets under management, unless specifically excluded in the client agreement. For both the initial and subsequent quarters, we make an adjustment for contributions and withdrawals made during the quarter of \$10,000 or larger.

Clients have five (5) business days from the date of execution of the client agreement to terminate the services without any fee. The investment advisory agreement terminates at will by either Asset Advisors or the client upon written notice. Asset Advisors does not impose

termination fees when the investment advisory relationship ends. Any management fee earned through the time of termination will be payable upon invoice.

Our fees are for investment management only and do not include any transaction fees, brokerage commissions or other costs associated with the purchase and sale of securities, custodian fees, wire-transfer fees, interest, taxes, or other account expenses. All fees paid to Asset Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or in conjunction with internal expenses associated with ETFs. Asset Advisors does not receive any portion of these fees. See section on Brokerage Practices for additional information.

Most Clients authorize the custodian holding their securities to deduct our management fee directly from their account upon our instruction. The custodian will not determine whether the fee is properly calculated. Clients are sent invoices at the same time we request payment from the custodian. The custodian provides monthly account statements to the clients, which reflect all fee payments to Asset Advisors. A limited number of clients pay our fee directly by check. Clients are urged to review the information in their custodial statement and compare it to any reports received from Asset Advisors.

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

Some money managers charge performance-based fees. Performance-based fees are charged on a percentage of the profits in a client account. Asset Advisors does not charge performance-based fees; we prefer our simplified percentage of assets under management fee. Therefore, we do not face a conflict of interest from managing accounts that pay an asset-based fee alongside accounts that pay performance-based fees.

Item 7 - Types of Clients

Asset Advisors provides advisory services to individuals, pension and profit-sharing plans, trusts, estates, endowments, and business entities.

Generally, our relationships involve managing \$1 million or more for a client or their family. We are not short-term oriented in performance return or client relationships. We invest with a long-term orientation. We are blessed with clients that share the objective of preserving wealth and growing assets over the long-term. We strive to always merit client trust in caring for their investment assets.

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

Asset Advisors primarily allocates client assets among ETFs, equity securities of individual companies, municipal bonds, corporate bonds, government bonds and certificates of deposit (“CD’s”). We look for investments which have the potential for a multiyear holding period.

Asset Advisors is a personalized firm with a limited number of clients. We strive to carefully manage accounts in a manner consistent with each client’s investment objectives and risk tolerance. Our investment committee meets on a regular basis to review our investment ideas.

Our selection of stocks and bonds relies heavily on the investment experience of our professionals. We utilize fundamental and technical analysis. More importantly, extensive reading and careful study of various financial and economic news sources generates many of our investment ideas.

Investing in securities involves a risk of loss, including the risk of losing all or a substantial portion of the client’s investment, that clients should be prepared to bear.

Material Risks Involved

Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities generally varies with the performance of that company and movements in the equity markets. As a result, clients may suffer losses if they own companies whose performance diverges from the Firm’s expectations or if equity markets generally move in a single direction.

An issuer of bonds has agreed to return the face value of the security to the holder at maturity. Most bonds pay investors a fixed rate of interest income. While bonds are generally considered more conservative than equity investments, they carry risks that include the risk that the issuer will default on payment of principal, fluctuation in interest rates, inflation, and counterparties’ inability to meet contractual obligations.

An ETF’s risks include declining value of the securities held by the ETF, adverse developments in the industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF’s market price and NAV. While ETFs may provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money), or concentrate in a particular type of security rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values and there is no guarantee this relationship will resolve itself. ETFs also are subject to the individual risks described in their prospectus.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification is not always successful in reducing correlation among asset classes and does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified, and a client portfolio may not be diversified. Additionally, when diversification is a client objective, there is risk that the strategies that the Firm uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Firm uses will not be successful in identifying investment opportunities.

The following events also could cause ETFs, equities and fixed income securities and other investments managed for clients to decrease in value:

- **Market Risk:** The price of an equity security, bond, or ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic, and social conditions may trigger adverse market events.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive compared to newly issued bonds, causing the market values of existing bonds to decline.
- **Event Risk:** An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.
- **Liquidity Risk:** Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- **Inflation Risk:** Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.
- **Reinvestment Risk:** Future proceeds from investments may have to be reinvested at a lower rate of return when such proceeds become available for investment. This primarily relates to fixed income securities, especially in a period of declining interest rates.

- **Operational Risk:** ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, that could negatively impact the ETF.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

Cybersecurity

The computer systems, networks and devices used by Asset Advisors and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

Covid-19

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global

financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to your evaluation of our advisory business or of the integrity of our personnel. Asset Advisors and our employees have not been the subject of any legal or disciplinary events. We are required to notify you promptly in the event any material disciplinary event occurs.

Item 10 - Other Financial Industry Activities and Affiliations

As noted above in response to Item 4, certain funds affiliated with CD&R collectively are indirect majority owners of Focus Inc., and certain funds affiliated with Stone Point are indirect owners of Focus Inc. Because Asset Advisors Investment Management is an indirect, wholly-owned subsidiary of Focus Inc., CD&R and Stone Point investment vehicles are indirect owners of Asset Advisors Investment Management, LLC.

Principals of Asset Advisors are not actively engaged in another business. Asset Advisors is not registered, nor are any employees licensed as securities salespersons ("Registered Representatives") or insurance agents. We are not in the business of selling securities and insurance products. Our business is managing portfolios for a select number of clients.

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

Asset Advisors has a Code of Ethics (the "Code") which requires the Firm's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to the Firm for review. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Asset Advisors will provide a copy of the Firm's Code of Ethics to any client or prospective client upon request.

Item 12 - Brokerage Practices

Selection or recommendation of broker/dealers

We custody client accounts at a few select firms considered to be reputable and fiscally sound. Our employees are not registered representatives of any outside firm and do not receive any commissions or fees from broker dealers.

When a new client does not have a strong preference where their account is held, we typically recommend that clients establish brokerage accounts with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab"). We may, in the future, establish relationships with other institutional custodians. Clients always have the final say on the Custodian selected.

In deciding to recommend Schwab, some of the factors that Asset Advisors considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within Asset Advisors' environment, including interfacing with Asset Advisors' portfolio management system;
- A dedicated service or back-office team and its ability to process requests from Asset Advisors on behalf of its clients;
- Ability to provide Asset Advisors with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

Schwab provides Asset Advisors with access to their institutional trading and custody services which are typically not available to retail investors. Schwab does not charge separately for custody services.

Schwab makes available products and services that may benefit our firm but may not directly benefit client accounts or may be used to service all or some of our clients including clients with accounts maintained at other custodians and/or brokers. These products and services include technologies that:

- provide access to client data and account information, documents and forms, and trade confirmations and account statements; facilitate trade execution and allocate aggregated trade orders for multiple accounts;
- provide research, pricing, and other market data; and
- facilitate investment management fee payment concurrent with Asset Advisors providing our client an invoice.

Schwab may offer or provide through third party vendors: compliance, legal, and business consulting; publications, conferences, and educational events, and business entertainment of Asset Advisors personnel. Schwab may incur the cost or may discount or waive the fees it would otherwise charge for these services. These benefits are based on the total client assets custodied at Schwab and do not depend on the number of trades executed on behalf of clients.

In evaluating whether to recommend Schwab to hold client assets, Asset Advisors may consider the availability of some of the foregoing products and services as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services. These factors may create a potential conflict of interest when recommending Schwab. Disclosure of the above factors makes them less likely to create a conflict for our clients.

Trades are usually executed with the broker that also serves as the custodian for the client account. Asset Advisors sometimes “trades away” from the custodian to access better inventory or more favorable prices. In such instances, the account will incur a trade-away fee from a BD/Custodian for each transaction that is executed on a trade-away basis. The fee is separate from the commission/transaction fee or mark-up/mark-down imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in a particular security or market.
- the broker-dealer makes a market in a particular security.
- a particular security is thinly traded; or
- the broker-dealer can identify a counterparty for a trade.

Soft Dollar Practices

Some investment managers receive compensation from a brokerage firm in the form of research, products or services (“soft dollars”). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client. Asset Advisors does **not** receive any soft dollar compensation from any firms.

Asset Advisors may receive unsolicited proprietary research from brokers regarding general market commentary, industry-specific analysis, economic data or other information that may be useful in making investment decisions. This research is not provided to Asset Advisors as a result of any commissions or transaction volume directed to any particular broker.

Client Referrals from Brokers

Clients have the final say on where to custody their account. We will generally maintain the existing broker/dealer relationship when the client is referred to us by a broker. In maintaining the existing broker/dealer relationship, a conflict of interest may exist in obtaining best execution on behalf of the client as their account may not receive the lowest commission obtainable from other brokers. We might not receive future referrals from a broker/dealer if we did not maintain these existing relationships.

Directed Brokerage

In rare cases, a client may direct brokerage to a specified broker/dealer other than a firm used routinely by us. It is up to that client to negotiate the commission rate as Asset Advisors will not. That client may not be able to negotiate the most competitive rate. As a result, that client may pay more than the rate available through a broker/dealer chosen by us. In addition, the trades of clients who have a directed brokerage arrangement will not be aggregated with the trades of other clients and likely will be placed after the trades placed for other clients. Asset Advisors cannot make any assurances that best execution will be achieved for a client-directed transaction.

Trade Aggregation

While individual portfolio management is provided each account, certain client trades are executed together as a block trade to obtain volume discounts on execution costs. No account within the block trade will be favored over any other account, and thus, each account will participate in an aggregated order at the average share price. The aggregation may reduce slightly the costs of execution. We will not aggregate a client's order if in a particular instance we believe that aggregation would cause the client's cost of execution to be increased.

Cross Trades:

From time to time, when we deem it advantageous for both the selling and the purchasing client, we direct a broker to cross trades of fixed income securities between client accounts.

Recommending cross trades present a conflict of interest in that it is in the selling client's interest to receive the highest possible price, while it is in the purchasing client's interest to receive the lowest possible price. We address this conflict by disclosing it to you and by seeking execution at prices that are advantageous for both the selling and purchasing client.

Item 13 - Review of Accounts

Markets are monitored continuously, and accounts are reviewed regularly by Investment Committee Members for consistency with the client's investment objectives and risk tolerance. Clients are requested to notify us any time there are changes to their financial situation that might warrant a change to their investment strategy. Clients may contact us any time to discuss their account, financial situation, or investment needs.

All clients receive trade confirmations and monthly account statements (quarterly when there is no activity in the account) from brokerage firms where their account is held. By their own choice, some clients receive their statements and trade confirmations electronically. The monthly statements show all transactions, including amounts deposited and disbursed from accounts, as well as the cash and securities in the account. This brokerage statement is the official record of your account for tax purposes.

Item 14 - Client Referrals & Other Compensation

Asset Advisors is fortunate to have gained clients over many years from referrals from existing clients and professionals, for example accountants and lawyers. However, we do not compensate anyone for client referrals.

Asset Advisors' parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Asset Advisors, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Asset Advisors. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors, and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Asset Advisors. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Asset Advisors to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Asset Advisors. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

Orion Advisor Technology, LLC
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

Item 15 - Custody

Our Firm is deemed to have custody over accounts of certain clients where an officer of Asset Advisors serves as executor, trustee or general power of attorney of the account. We obtain an annual surprise audit to verify the assets in such accounts, as required by the SEC.

We are also deemed to have custody of client funds if Asset Advisors directly debits investment advisory fees from client accounts. Debiting of fees is done pursuant to authorization provided by each client and we are not required to obtain a custody audit for having this form of custody. We are also deemed to have custody when clients give us the authority, through Standing Letters of Authorization, to direct the client account custodian to transfer assets to third parties. We rely on SEC no-action relief from the custody audit requirement for this form of custody.

Usually monthly, but no less than quarterly, clients receive account statements directly from the custodian of their account. Custodial statements show account holdings, market values and any activity that occurred during the period, including the deduction of our investment advisory fee. Asset Advisors urges clients to compare information contained in reports provided by Asset Advisors with the account statements received directly from the account custodian. Clients may notice differences in portfolio values reflected on the statements due to one or more of the following: (1) unsettled trades; (2) the timing of accrued income and dividends; and (3) pricing of securities.

Item 16 - Investment Discretion

Asset Advisors maintains full discretionary trading authority over the securities in client portfolios pursuant to a limited power of attorney granted in our client agreements.

Item 17 - Voting Client Securities

Our Firm does not accept proxy voting authority over client accounts (though we will process corporate actions such as mergers); clients receive proxy materials for stocks owned in their accounts directly from their custodian.

Item 18 - Financial Information

Under certain conditions, an investment advisor must provide financial information about the firm to clients. These conditions are:

- more than \$1,200 of fees from one client required six months or more in advance;
- a financial condition likely to impair the ability to meet contractual commitments; or
- a bankruptcy occurred within the past ten years.

Asset Advisors does **not** have anything to disclose pursuant to this item.