

Item 1 - Cover Page



TEXAS FINANCIAL ADVISORY

Queen B Advisors, LLC

D/B/A TEXAS FINANCIAL ADVISORY

20650 Stone Oak Pkwy, # 100

San Antonio, TX 78258

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March 28, 2024

This Brochure provides information about the qualifications and business practices of Queen B Advisors, LLC ("TEXAS FINANCIAL ADVISORY", "us", "we", "our"). If you have any questions about the contents of this Brochure, please contact us at (210) 530-1292 or via email at brooklynn@texasfinancialadvisory.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.

Additional information about TEXAS FINANCIAL ADVISORY is also available via the SEC's website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for TEXAS FINANCIAL ADVISORY is 306413. The SEC's web site also provides information about any persons affiliated with TEXAS FINANCIAL ADVISORY who are registered, or are required to be registered, as Investment Adviser Representatives of TEXAS FINANCIAL ADVISORY.

TEXAS FINANCIAL ADVISORY is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Item 2 - Material Changes

Since our last annual filing on March 31, 2023, we have made the following material changes to our business:

1. An arbitration award in has been entered in favor of Brooklynn Chandler Willy in a previously disclosed matter. This disclosure has been removed as it is no longer relevant.
2. We have registered with the SEC.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business's fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Brooklynn Chandler Willy at (210) 530-1292.

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Item 4 – Advisory Business Introduction

Our Advisory Business

TEXAS FINANCIAL ADVISORY (the “Adviser”) is a registered investment adviser applying for registration with the SEC. The Adviser was founded in 2019 by Brooklynn Chandler Willy, who is the Chief Executive Officer (“CEO”), Chief Compliance Officer (“CCO”), sole owner, and managing member of TEXAS FINANCIAL ADVISORY.

TEXAS FINANCIAL ADVISORY offers investment advisory services to individuals, high-net-worth individuals, corporations, charities, trusts, and retirement plans (each referred to as a “Client”). The following paragraphs in Item 4 and Item 5 describe our services and fees. Please refer to the description of each service below to see how we tailor our services to your individual needs and circumstances.

TEXAS FINANCIAL ADVISORY serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, we uphold a duty of loyalty, fairness and good faith towards each Client and seek to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11.

Services

TEXAS FINANCIAL ADVISORY offers asset management and financial planning and/or consulting services, with an emphasis on helping clients achieve their financial goals. Our focus is on helping Clients develop and execute plans that are designed to build and preserve their wealth. We are available during normal business hours either by telephone, fax, email, virtual meetings, or in person meetings (by appointment only) to answer your questions.

Independent Investment Managers

TEXAS FINANCIAL ADVISORY will have a direct contractual relationship with each of their underlying Clients and obtain, through such agreements, the authority to engage (1) Ashton Thomas Private Wealth Management (“Ashton Thomas”) as an Independent Investment Manager and the various services available through the Amplify Platform, (2) Foundations Investment Advisors, LLC (“Foundations”) as an Independent Investment Manager, and (3) Efficient Advisors, LLC (“EA”) as an Independent Investment Manager for employer-sponsored retirement plans

TEXAS FINANCIAL ADVISORY retains responsibility for the underlying client relationship, including the initial and ongoing suitability determination. TEXAS FINANCIAL ADVISORY shall also retain the responsibility for ensuring the implementation of client investment recommendations in accordance with our fiduciary duty to the underlying client. TEXAS FINANCIAL ADVISORY is responsible for obtaining and providing information related to the selection of model portfolios (which utilize third-party money managers) on all clients to Ashton Thomas, Foundations and EA, along with any client-specific account guidelines and/or reasonable account restrictions.

Please note: TEXAS FINANCIAL ADVISORY’s investment adviser representatives that have clients with Ashton Thomas are required to utilize the Independent Investment Manager and the Amplify Platform.

Therefore, clients may incur fees in addition to the investment advisory fee payable to TEXAS FINANCIAL ADVISORY.

Wealth Management Services

TEXAS FINANCIAL ADVISORY provides Clients with comprehensive wealth management services, which generally includes a broad range of financial planning services as well as investment management services through our relationship(s) with an Independent Investment Manager(s).

TEXAS FINANCIAL ADVISORY provides customized investment management services for its Clients as a component of its wealth management service. This is achieved through continuous personal Client contact and interaction. TEXAS FINANCIAL ADVISORY works closely with each Client to identify their investment objectives and tolerance for risk to help them select an appropriate investment strategy to be implemented by the Independent Investment Manager. The Independent Investment Manager will manage all client accounts on a discretionary basis. TEXAS FINANCIAL ADVISORY shall not retain discretionary authority.

At no time will TEXAS FINANCIAL ADVISORY accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement.

Independent Managers

The Advisor will perform initial and ongoing due diligence over the selected Independent Investment Manager(s) to ensure the models, strategies, and asset allocations remain aligned with each client's investment objectives, risk tolerance, and overall best interests. As part of the Advisor's due diligence efforts, the Advisor will also ensure the Independent Manager(s) is properly registered or has filed notice in the states in which its clients reside.

Financial Planning

TEXAS FINANCIAL ADVISORY will provide a broad range of financial planning services to Clients as a component of its wealth management services. Financial planning services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Financial planning services may encompass one or more areas of need, including but not limited to: investment planning, retirement planning, personal savings, education savings, tax and insurance needs, wealth transfer, divorce planning, and other areas of a Client's financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. The Advisor will provide ongoing oversight and monitoring of the recommendations and goals set forth in the financial plan. Clients will have access to contact and/or meet with the Advisor throughout the year depending on the needs of the Client. The Advisor will attempt to conduct a formal review at least annually to review the financial plan and ongoing implementation with the Client.

For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Educational Seminars

TEXAS FINANCIAL ADVISORY, hosts informational public seminars in a "college-like" setting that cover general financial topics such as investment planning and retirement planning. Seminars are hosted by TEXAS FINANCIAL ADVISORY and its associates.

Held Away Assets

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts on a non-discretionary basis. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

Other Services

TEXAS FINANCIAL ADVISORY may also utilize the services of third-parties to assist Clients in tax preparation, estate planning, will preparation, or for other special needs.

Wrap Fee

TEXAS FINANCIAL ADVISORY does not participate in or sponsor a wrap fee program.

Assets Under Management

As of December 31, 2023, we had \$117,865,342 in non-discretionary assets under management. We do not have any discretionary assets under management.

Item 5 – Fees and Compensation

Wealth Management Fee Schedule

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

ASHTON THOMAS:

TEXAS FINANCIAL ADVISORY shall be paid a Negotiated Annual Advisory Fee that is not to exceed 1.50%. The Negotiated Annual Advisory Fee may be negotiated to a lower rate at the discretion of the Adviser. Separate from and in addition to this Negotiated Annual Advisory Fee, third-party asset managers utilized by the Independent Investment Manager shall receive management fees (“Independent Manager Fee”). The aggregate management fees paid to underlying money managers (Independent Manager Fee) shall not exceed 1.49% of Assets Under Management. Total investment advisory fees shall not exceed 2.99% annually.

The chosen Independent Investment Manager utilizes a technology platform, Amplify Platform, which charges an additional fee (“Platform Fee”). This fee is described in detail in Schedule B of the Amplify Platform Client Agreement. The Platform Fee is included in the Independent Manager fee as shown in Schedule B of the Amplify Client Management Agreement; please note that cash allocated by Independent Managers shall be considered an intentional asset class allocation as part of the Independent Manager’s overall investment strategy and, as such, shall be assessed the Negotiated Fee and Independent Manager Fee. If no Independent Manager is used, then the Platform Fee shall be 0.15% annually as detailed in Schedule B of the Amplify Platform Client Agreement.

The Negotiated Annual Advisory Fee is paid monthly in arrears for each calendar month and is based on the average daily balance of assets under management during the preceding calendar month. The Independent Manager Fee shall be charged quarterly, in advance, based upon the average daily balance of the accounts under management. Fees will be paid no later than the 15th following the end of each billing period.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees will be deducted from your account by the Independent Investment Manager, Ashton Thomas. TEXAS FINANCIAL ADVISORY will be paid their share of the Negotiated Advisory directly from the Independent Investment Manager.

All securities held in accounts managed by TEXAS FINANCIAL ADVISORY will be independently valued by the Custodian. TEXAS FINANCIAL ADVISORY will not have the authority or responsibility to value portfolio securities.

The Advisor’s fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

FOUNDATIONS:

TEXAS FINANCIAL ADVISORY shall be paid an advisory fee ranging between 1.00% and 2.00% ("Negotiated Annual Advisory Fee"). Negotiated Annual Advisory Fees are negotiable at the discretion of the Adviser. Separate from and in addition to this Negotiated Annual Advisory Fee, the Independent Managers shall receive an asset management fee ("Independent Manager Fee"). However, under no circumstances shall your total advisory fee, which shall be the aggregate of the Negotiated Annual Advisory Fee and the Independent Manager Fee, exceed 2.99%

Annual Advisory Fees are calculated monthly, in arrears, based on the average daily market value of the Client's account during the preceding month as reported by the Client's account custodian. Under some circumstances, TEXAS FINANCIAL ADVISORY's Annual Advisory Fees may be lower than this rate schedule. For example, in determining fees, rates, and minimums, TEXAS FINANCIAL ADVISORY may aggregate related accounts and, for billing purposes, treat them like one account. This is done at TEXAS FINANCIAL ADVISORY's discretion and should not be considered the normal order of business. Other factors may include reduced fees for managing the accounts of employees and employees' immediate family members.

Annual Advisory Fees will be deducted by the account custodian on a monthly basis and will appear on the Client's official statement issued by the custodian. Independent Management Fees may be deducted on a monthly, quarterly, or yearly basis; this will be set by each Independent Manager.

The custodian will deduct the Asset Management Fees directly from Client's account. Client will receive a detailed monthly statement from Client's custodian electronically or by mail. The statement will detail the fees charged and amount of the fee.

In addition to the Asset Management Fees, the Client may be required to pay an annual custodian charge on all retirement accounts (IRAs, Roth IRAs, SEP IRAs, etc.) or brokerage accounts and other ancillary fees based upon actions the Client takes, such as wire transfers out. The schedule of such ancillary charges is subject to change at any time and is available by logging into the custodian's website. TEXAS FINANCIAL ADVISORY may, from time to time, amend fees and billing procedures. Changes will become effective after 30 days prior notice.

Asset Management Fees are not based on the financial performance, capital gains or losses experienced by Client's account. Lower fees for comparable services (bundled or unbundled) maybe available from other sources. Based on the factors explained above, some Clients may pay lower fees than the fees described above.

All accounts will also be assessed a \$50 annual administrative and technology fee at the end of the January billing cycle. This \$50 fee also applies to non-discretionary and/or non-managed accounts. This fee can be waived at the discretion of TEXAS FINANCIAL ADVISORY.

The Client can terminate the relationship without penalty within the first five (5) days after the signing of this Agreement. After the initial five (5) days, this Agreement will continue in effect until terminated by either party with a thirty (30) day written notice to the other, in person or by mail to the address of record.

EFFICIENT ADVISORS:

For retirement plans (such as 401(k) plans, 403(b) plans, 457 plans profit sharing plans and other defined

contribution retirement plans), Efficient assesses its money management fee as outlined below. Please note that this schedule is different from the schedule outlined above because retirement plans have a unique set of requirements including a more intricate set-up process, a more dynamic and complex regulatory scheme imposed by ERISA and a greater potential fiduciary burden because Efficient expressly assumes fiduciary status under ERISA Section 3(38) and/or Section 3(21) of ERISA. Additionally, the lower overall fees are due, in part, because retirement plan record keepers handle the majority of the day-to-day administration of the accounts, which alleviates Efficient from this responsibility.

Plan Assets	Efficient Advisors
First \$500,000	0.35
Next \$500,000	0.35
Next \$1,000,000	0.30
Next \$2,000,000	0.25
Next \$6,000,000	0.20
Over \$10,000,000	0.15

The annual management fee above is based on the market value of your plan's assets on the last day of the previous calendar quarter as valued by your account's custodian. EA calculates the initial quarter's fee based on the market value of the plan on the date the plan goes "live" and then prorate from that date to the end of the current quarter. In addition, subsequent deposits made into the plan will be billed on a prorated basis based on the date they are received in your account. You will authorize your retirement plan's custodian to pay the management fee by debiting the plan account quarterly, in advance.

EA will aggregate TEXAS FINANCIAL ADVISORY's assets in retirement plans with the assets in institutional accounts to determine if they meet the requirements of an Elite Advisor but due to the lower fee schedule and complexities outlined above EA does not share any additional amount of the fee from the retirement plans that TEXAS FINANCIAL ADVISORY refers to EA. EA also maintains the right to negotiate the fees that they charge retirement plans.

The management fee above does not include TEXAS FINANCIAL ADVISORY's fee (the solicitor), which is determined by your TEXAS FINANCIAL ADVISORY and is equal to a percentage of the market value of the assets held within your plan. Advisor fees will not exceed 1.40% for the first \$1,000,000, 1.05% for the next \$2,000,000, 0.75% for the next \$2,000,000, and 0.55% for the amount over \$5,000,000.

Your Investment Management Agreement will continue in effect until terminated by you or Texas Financial Adviosry by written notice to the other. If termination is on a day other than the last day of a billing period, TEXAS FINANCIAL ADVISORY will keep the unused portion of the prepaid management fee. TEXAS FINANCIAL ADVISORY will discontinue all services and responsibilities and you will release TEXAS FINANCIAL ADVISORY from all responsibilities as of the effective date of termination. You may request that your account(s) be liquidated upon termination of the Investment Management Agreement, but this request must be in writing. Liquidating your account(s) may result in a taxable capital gain (or loss) and may cause additional trading costs to be incurred. Please seek independent tax advice before deciding to liquidate your account(s). TEXAS FINANCIAL ADVISORY will have no responsibility for the tax

consequences or trading costs resulting from the liquidation of your account(s).

You have the right to terminate your Investment Management Agreement without penalty within five (5) business days after entering into it. Termination will not affect the validity, liability and obligations taken by TEXAS FINANCIAL ADVISORY under your Investment Management Agreement of actions before the termination. At termination, TEXAS FINANCIAL ADVISORY will have no obligation to sell or take any action with regard to client's account(s). Your death will not terminate your Investment Management Agreement or authority granted to Efficient until we have received written notification of your death.

Portfolio Analysis (PDR) Services

There is no fee for the Portfolio Diagnostic Review ("PDR") performed by TEXAS FINANCIAL ADVISORY.

Educational Workshop Fees

There is no fee to attend these workshops with the exception if there is a fee for educational material but that will be disclosed at registration.

Use of Independent Managers

The Adviser shall not retain discretionary authority to buy, sell, or trade in any account subject to this agreement on behalf of the Client. However, the Adviser is authorized to select and hire an Independent Investment Manager who, without prior consultation with the Client, shall have discretionary authority to engage Independent Managers who buy, sell, and trade in stocks, bonds, mutual funds, and other securities on behalf of the Client.

Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Independent Investment Manager and deducted from the Client's account[s] at the Custodian. Clients will be provided with a statement, at least monthly, from the Custodian reflecting deduction of the wealth management fee. Clients provide written authorization permitting advisory fees to be deducted directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Fee Schedule for Held Away Assets

TEXAS FINANCIAL ADVISORY shall be paid a Negotiated Annual Advisory Fee up to 1.50% of assets under management. The Negotiated Annual Advisory Fee may be negotiated to a lower rate at the discretion of the Adviser. This includes the fee for the use of the third-party platform manager's technology platform.

The Negotiated Annual Advisory Fee is paid monthly in arrears for each calendar month and is based on the average daily balance of assets under management during the preceding calendar month.

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees will be directly deducted from your account, as detailed in your agreement.

All securities held in accounts managed by TEXAS FINANCIAL ADVISORY will be independently valued by the Custodian. TEXAS FINANCIAL ADVISORY will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than TEXAS FINANCIAL ADVISORY, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The advisory fees charged are separate and distinct from these custody and execution fees.

In addition, all fees paid to TEXAS FINANCIAL ADVISORY for investment advisory services are separate and distinct from the expenses charged by mutual funds, ETFs, and other securities that charge such fees to their shareholders, if applicable. These fees and expenses are described in each security's prospectus. These fees and expenses will generally be used to pay management fees and other expenses, such as those for account administration (e.g., custody, brokerage and account reporting), and possibly creation or distribution fees. A Client may be able to invest in these products directly, without the services of TEXAS FINANCIAL ADVISORY, but would not receive the services provided by TEXAS FINANCIAL ADVISORY which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged at the security level and the investment advisory fees charged to fully understand the total fees to be paid. Please refer to Item 12 Brokerage Practices for additional information.

Termination

Wealth Management Services

Either party may terminate the wealth management agreement, at any time, by providing 30 days advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After

the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client’s wealth management agreement with the Advisor is non-transferable without the Client’s prior consent.

Financial Planning and/or Consulting Fees

Financial planning services may encompass one or more areas of need, including but not limited to: investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client’s financial situation. Financial planning and/or consulting is billed at an hourly rate, which varies based upon several factors, including but not limited to, time and labor, complexity of the consulting services provided, special circumstances involved, and qualifications or expertise of the Adviser. Financial Planning may take place as a one-time project or a monthly subscription program wherein the client is billed on a monthly flat rate. Our minimum hourly rate is as follows:

Advisor Utilized	Hourly Fee
Brooklynn Chandler Willy	\$450
Lead Advisor	\$250
Associate Advisor	\$100
Para-Planner	\$25

An estimate for total hours will be determined at the start of the financial planning relationship. Investment plans will be presented to you within six months of the contract date, provided that all information needed to prepare the investment plan has been promptly provided to us. Fees for financial planning and consulting services are payable by check or other form of payment deemed acceptable to TEXAS FINANCIAL ADVISORY. Up to 50% of the estimated fee may be due to TEXAS FINANCIAL ADVISORY upfront, with the balance due upon completion of our services (e.g., delivery of a written financial plan or other report(s) to the client). The financial planning agreement will terminate once you receive the final plan.

If the plan is implemented through us, we may receive compensation from the sale of insurance products or advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees and expenses you pay for the purchase of these products may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend products that pay us compensation. We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, divorce planning, life and disability insurance needs, investment needs, college education planning, and more.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Other Compensation

TEXAS FINANCIAL ADVISORY does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees, as noted above.

Insurance Agency Affiliations

Our Investment Adviser Representatives are licensed as insurance professionals. As an independent insurance professional, our firm and our representatives may earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by our representatives and/or our firm are separate from, and in addition to, TEXAS FINANCIAL ADVISORY's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through our Investment Adviser Representatives or TEXAS FINANCIAL ADVISORY.

Tax Preparation Firm Affiliations

Brooklynn Chandler Willy is the CEO at Texas Tax Advisory, which may provide tax preparation and tax planning services to clients of TEXAS FINANCIAL ADVISORY for a separate fee. When recommendations or sales regarding tax preparation are made, a conflict of interest exists as Brooklynn Chandler Willy may earn additional compensation for the sale of those services through her position at Texas Tax Advisory, which may create an incentive for an IAR of TEXAS FINANCIAL ADVISORY to recommend such services. Any compensation Brooklynn Chandler Willy earns from a client's use of Texas Tax Advisory's services shall not offset the fees for investment advisory offered by TEXAS FINANCIAL ADVISORY. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended tax preparation services from other firms not affiliated with us. Clients are under no obligation to implement any recommendations made by Texas Tax Advisory or the Advisor.

Estate Planning Affiliations

Brooklynn Chandler Willy is the CEO of Texas Estate Advisory. Texas Estate Advisory, through its third-party affiliations, provides estate planning services for a separate fee. When recommendations or sales regarding estate planning are made, a conflict of interest exists as Brooklynn Chandler Willy may earn additional compensation for the sale of those services through her position at Texas Estate Advisory, which may create an incentive for an IAR of TEXAS FINANCIAL ADVISORY to recommend such services. Any compensation Brooklynn Chandler Willy earns from a client's use of Texas Estate Advisory's services shall not offset the fees for investment advisory offered by TEXAS FINANCIAL ADVISORY. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended estate planning services from other firms not affiliated

with us. Clients are under no obligation to implement any recommendations made by either TEXAS FINANCIAL ADVISORY or Texas Estate Advisory.

External Compensation for the Sale of Securities to Clients

TEXAS FINANCIAL ADVISORY does not receive any external compensation for the sale of securities to clients, nor do any of the Investment Adviser Representatives of TEXAS FINANCIAL ADVISORY.

Educational Approach to Rollovers

As a firm policy, TEXAS FINANCIAL ADVISORY does not provide recommendations to clients with respect to the rollover of assets between employer sponsored retirements accounts (e.g., 401(k), 457 plans, and 403(b) accounts) and individual retirement accounts (e.g., Roth IRAs, Traditional IRAs, SIMPLE IRAs, and SEP IRAs). Instead, the firm takes an educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, TEXAS FINANCIAL ADVISORY's role will be strictly limited to providing clients with general educational information regarding the nature and potential consequences of rollover transactions. The information will not be tailored to the investment needs of any particular retirement plan participant or beneficiary. No recommendation will be made to clients regarding the prospective rollover of assets, and we advise clients to speak with their trusted tax and legal advisors with respect to all rollover decisions. To assist clients' independent decision making process, TEXAS FINANCIAL ADVISORY may provide clients with information discussing some or all of the following topics: the benefits of retirement plan participation; the benefits of increasing plan contributions; the general pros and cons of rollover transactions; the impact of preretirement withdrawals on retirement income; the terms or operation of the client's existing plan; and a discussion regarding the investment options available inside clients' retirement plan account;(e.g., risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes). TEXAS FINANCIAL ADVISORY may also provide a high-level discussion that informs a participant or beneficiary about: (i) general financial and investment concepts, such as dollar cost averaging, compounded return, and tax deferred investment; (ii) effects of inflation; (iii) estimating future retirement income needs; (iv) determining investment time horizons; and (v) assessing risk tolerance. None of this information may refer to the appropriateness of any individual investment option for a particular participant or beneficiary under a plan or in general. In providing such information to clients, TEXAS FINANCIAL ADVISORY may also provide questionnaires and/or interactive investment materials that may provide a means for clients to independently determine future retirement income needs and to assess the impact of different asset allocations on retirement income. Clients will make the final rollover decision.

Item 6 – Performance Based Fee and Side by Side Management

TEXAS FINANCIAL ADVISORY does not charge performance-based fees for its investment advisory services. The fees charged by TEXAS FINANCIAL ADVISORY are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

TEXAS FINANCIAL ADVISORY does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Client(s)

TEXAS FINANCIAL ADVISORY offers investment advisory services to individuals, high net worth individuals, charities, trusts, corporations, and retirement plans. These amounts may change over time and are updated at least annually by the Advisor. Our minimum opening account balance is \$500,000. This minimum is negotiable at the sole discretion of the Adviser.

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

Methods of Analysis

TEXAS FINANCIAL ADVISORY uses an Independent Investment Manager, which has full discretionary authority over client accounts, for all asset management services. The Independent Investment Manager and third-party money managers utilized by the Independent Investment Manager in developing investment strategies for clients use a variety of analyses as part of their overall investment management discipline; the implementation of these analyses as part of investment advisory services to you may include any, all, or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information, so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

Charting Analysis

Charting analysis is a method utilized to perform analysis and forecasting of the stock market or commodity market prices and trends. Some of the charts that are used for the analysis are bar charts, point-and-finger charts, and candlestick charts. The charts are used to plot factors such as average price movement, highs and lows of prices, open interest, settlement prices and volume trading.

As with other types of analysis, the predictive nature of charting analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future returns.

Investment Strategies

The Independent Investment Manager, which provides discretionary asset management services to Texas Financially Advisory's clients, and other third-party money managers (selected by the Independent Investment Manager) may utilize the following investment strategies when managing client assets and/or providing investment advice:

Value investing. A value investing strategy selects stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e., businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading

approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Model Portfolio Selection. The Independent Investment Manager conducts initial and ongoing reviews on underlying third-party money managers utilized as part of their model program to ensure that the strategies employed are suitable based on investment objective, risk profile, and asset allocation, among other things. Additionally, models are reviewed periodically to ensure they are aligned with their target risk/return profile.

Types of Securities Offered. We do not primarily recommend one type of security to clients.

Risk of Loss

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account are subject to various market, currency, economic, political, and business risks. The investment decisions made for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products, and methodology we offer are listed below:

Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- Call Risk – The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date;
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk;
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds; and
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or “retire”) its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political, and social factors, in addition to the various company statistics;
- The data used may be out of date;
- It is difficult to give appropriate weightings to the factors;
- It assumes that the analyst is competent; and
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.

Cyclical Analysis Risk

Looking at market cycles in conjunction with other investment strategies can be useful when making investment decisions. However, market cycles are not always predictable. Each financial investment strategy has benefits and risks. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

Exchange Traded Fund ("ETF") Risk

Most ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk – The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline;
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk;
- Income Risk – The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates;
- Industry Risk – The possibility that a group of stocks in a single industry will decline in price due to developments in that industry;
- Inflation Risk – The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns;

- **Manager Risk** -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives;
- **Market Risk** -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall; and
- **Principal Risk** -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Stock Fund Risk

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

Independent Manager Risks

Performance of the Independent Investment Manager and its model portfolios may include the above-referenced risks. Further, the Independent Investment Manager and any third-party money managers utilized may not achieve the expected performance for their models or strategies.

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, causing their market values to decline.

Market Risk

The price of a security, bond, or mutual fund 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, political, economic and social conditions may trigger market events.

Inflation Risk

When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

ETF and Mutual Fund Risk

When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Equity (stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk

When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Fixed Income Risk

When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend 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.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Management Risk

Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Concentrated Position Risk

Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Overall Risks

Clients need to remember that past performance is no guarantee of future results. All securities carry some level of risk. You may lose some or all of the money you invest, including your principal, because the security, or securities held by a fund, goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

Before you invest, be sure to read a product's prospectus and shareholder reports (if applicable) to learn about its investment strategy and the potential risks. Securities with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a security has been over a period of time. Generally, the more volatile a security, the higher the investment risk. If you need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a security with a volatile history because you will not have enough time to ride out any declines in the stock market.

Item 9 – Disciplinary Information

Criminal or Civil Actions

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Queen B Advisors DBA TEXAS FINANCIAL ADVISORY's business or the integrity of Queen B Advisors' management.

On October 16, 2020, a consent order was agreed to and entered by the Texas State Securities regarding Brooklynn Chandler Willy and Queen B Advisors granting the registration of Queen B Advisors, LLC as an investment advisor. Backgrounds on all the firm's Investment Adviser Representatives are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD number: 306413.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither TEXAS FINANCIAL ADVISORY nor any of its associated persons are registered representatives of a broker dealer.

Futures or Commodity Registration

Neither TEXAS FINANCIAL ADVISORY nor its associated persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing.

Insurance Agency Affiliations

As noted in Item 5 – Fees and Compensation, our IARs are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from their role with the Advisor. As insurance professionals, our representatives may receive normal and customary commissions and other related revenues from the various insurance companies whose products are sold. Our IARs are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest by creating an incentive for IARs of the Advisor to recommend certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by our IARs or the Advisor.

Independent Managers

TEXAS FINANCIAL ADVISORY will be compensated by the Independent Investment Manager for its share of advisory fees collected from the client. Details of these fees are described in Item 5 – Fees and Compensation. We require all IARs to inform the client that they are under no obligation to implement any recommendations made by us or the Independent Investment Manager.

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

General Information

We have adopted a Code of Ethics for all IAR's of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our IARs must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with TEXAS FINANCIAL ADVISORY from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme, or artifice to defraud;
- Making any untrue statement of a material fact;
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading;
- Engaging in any fraudulent or deceitful act, practice, or course of business; and
- Engaging in any manipulative practices.

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Neither TEXAS FINANCIAL ADVISORY nor any of its related persons recommend securities (or other investment products) to advisory clients in which we or any related person has some other proprietary (ownership) interest, other than those mentioned above.

TEXAS FINANCIAL ADVISORY has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of TEXAS FINANCIAL ADVISORY, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

TEXAS FINANCIAL ADVISORY's IARs may employ the same strategy for their personal investment accounts as they do for their clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

TEXAS FINANCIAL ADVISORY does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. Further, TEXAS FINANCIAL ADVISORY does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. TEXAS FINANCIAL ADVISORY uses an Independent Investment Manager, Ashton Thomas Private Wealth, FOUNDATIONS or Efficient Advisors, for discretionary investment management services. Please review the ADV Part 2A of the Independent Investment Manager for additional details regarding their brokerage practices.

Soft Dollars

The SEC defines soft dollar practices as arrangements under which products or services other than execution services are obtained by TEXAS FINANCIAL ADVISORY from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, TEXAS FINANCIAL ADVISORY has no soft dollar arrangements. Best Execution

We do not select or recommend broker-dealers. Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the

ability to effect the transaction where a large block is involved, the operational facilities of the brokerdealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. TEXAS FINANCIAL ADVISORY does not receive any portion of the trading fees.

Brokerage for Client Referrals

We do not select or recommend broker-dealers, nor do we take into consideration whether or not we will receive client referrals from the broker-dealer or third-party.

Directed Brokerage

TEXAS FINANCIAL ADVISORY does not allow clients to direct brokerage. Not all investment advisors require clients to engage a specific broker-dealer for trade execution. This could result in clients not receiving the lowest possible cost for specific transactions.

Aggregating Securities Transactions for Client Accounts

TEXAS FINANCIAL ADVISORY is not authorized to aggregate purchases and sales and other transactions.

Trading

TEXAS FINANCIAL ADVISORY does not execute trades. TEXAS FINANCIAL ADVISORY uses an Independent Investment Manager to provide discretionary asset management for all Client accounts. The Independent Investment Manager will be responsible for executing all trading activity.

Trade Errors

Even with our best efforts and controls, trade errors may happen. All trade errors will be brought to the attention of the Portfolio Manager and the CCO immediately upon discovery. We will work to formulate the best resolution for the client. In the event of a trade error, errors will be corrected before the current day market close (if possible) and no later than next market close date and with the intent to make the client whole. Ideally, when possible, trade errors will be moved from the client's account to either our trade error account with the Independent Investment Manager that executed the trade or that Independent Investment Manager's trade error account, depending upon which party is responsible for the error. In cases in which the Independent Investment Manager is responsible for the error, we will follow the procedures of the Independent Investment Manager with respect to any gains or losses in the trade error account. Please be advised that any trade errors that result from inaccurate instructions provided by the client remain the financial responsibility of the client.

Item 13 – Review of Accounts

Reviews

Portfolio Services

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by your Investment Advisor Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's financial situation.

Financial planning

As part of the financial planning process, there will be an initial review of the information provided by the client for the purposes of preparing for the planning process. Subsequent reviews may be scheduled as needed by the client and/or TEXAS FINANCIAL ADVISORY up and until the final, written plan is provided to the client. Once the plan has been provided the agreement will terminate.

Reports

The Client will receive brokerage statements no less than monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

Financial planning

As part of the financial planning process a written plan may be provided. Outside of the written plan, no other report will be generated or provided to the client.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

Item 15 – Custody

We do not have physical custody of any accounts or assets.

Account Statements

The custodians used by the Independent Investment Manager(s) have custody of client accounts. All client funds and securities on which we advise are held in accounts titled in the client's name maintained by an independent qualified custodian. For asset management clients, the custodian will be authorized to execute trades within the client's account upon our instructions (or the instructions of the sub-advisor we select), acting within the scope of the authority granted to us in our written advisory agreement with the client and the custodian's account opening documentation. Where we directly debit our advisory fees from your account held at the custodian, the custodian will independently send you an account statement at least quarterly identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in your account during the period, including the amount of any fees paid to us. Your custodian is not responsible for verifying the accuracy of our fee calculations. Therefore, we encourage you to review the custodian's account statements carefully upon receipt. If you believe our fees have been miscalculated or if you have any other questions related to your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

Standing Letters of Authorization

Some clients may execute limited powers of attorney or other standing letters of authorization that permit TEXAS FINANCIAL ADVISORY to transfer money from their account with the client's independent qualified Custodian to third parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 – Investment Discretion

TEXAS FINANCIAL ADVISORY shall not buy or sell any security in your account without your prior, express permission. However, once TEXAS FINANCIAL ADVISORY and the Client have selected the model portfolio(s) appropriate for the Client, the Independent Investment Manager(s) will manage your account on a discretionary basis. Held away assets managed by TEXAS FINANCIAL ADVISORY shall only be managed on a non-discretionary basis. You have the right to place reasonable restrictions on your accounts. We will act in strict accordance with your stated investment needs, objectives, and restrictions when exercising trading authority over your designated account(s).

The client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from the independent manager(s) regarding trades.

Item 17 – Voting Client Securities

TEXAS FINANCIAL ADVISORY does not vote proxies on securities held in client accounts. Clients are exclusively responsible for the voting of all proxies related to the securities held in their account(s). The client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, TEXAS FINANCIAL ADVISORY will provide recommendations to the client, but the client is ultimately responsible for deciding how to vote and for voting their proxies. If a conflict of interest exists with respect to the voting of any proxies, it will be disclosed to the client. For information about the proxy voting policies of sub-advisors, please refer to the subadvisor's Form ADV Part 2 Brochure which is available upon request.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of twelve hundred dollars (\$1200) and more than six months in advance of advisory services rendered.