

Cadent Capital Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Cadent Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (918) 935-3450 or by email at: philip@cadcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cadent Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Cadent Capital Advisors, LLC's CRD number is: 169704.

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

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment of Cadent Capital Advisors, LLC on 3/19/2019. Material changes relate to Cadent Capital Advisors, LLC's policies, practices or conflicts of interests only.

- Cadent Capital Advisors, LLC's new Chief Compliance Officer is Philip Mooberry.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Cadent Capital Advisors, LLC (hereinafter “CCA”) is a Limited Liability Company organized in the State of Oklahoma. The firm was formed in January 2012, and the principal owner is Philip Andrew Mooberry.

B. Types of Advisory Services

CCA offers the following services to advisory clients:

Portfolio Management Services

CCA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CCA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels).

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CCA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is reviewed as needed with clients.

CCA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CCA’s economic, investment or other financial interests. To meet its fiduciary obligations, CCA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, CCA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CCA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

CCA may direct clients to third-party investment advisers. Before selecting other advisers for clients, CCA will always ensure those other advisers are properly licensed or registered as investment adviser.

Pension Consulting Services

CCA offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

CCA generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), commodities, and insurance products including annuities. CCA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CCA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CCA from properly servicing the client account, or if the restrictions would

require CCA to deviate from its standard suite of services, CCA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. CCA does not participate in any wrap fee programs.

E. Assets Under Management

CCA has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$311,011,272 | \$22,058,609 | December 2018 |

CCA also has \$32,737,300 in assets under advisement.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

CCA charges an annual investment advisory fee of up to 2% of assets under management. This rate can be negotiated between Client and Advisor.

The specific advisory fees are set forth in your Investment Advisory Contract. Fees are assessed on all assets under management, including securities, cash and money market balances. Fees will be adjusted for all cash and securities inflows and outflows in the following month.

Clients may terminate the agreement without penalty, for full refund of CCA's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with thirty days' written notice.

The annual fee for portfolio management services is billed monthly in advance based on the market value of the assets on the last day of the preceding month as reported by the custodian.

Selection of Other Advisers Fees

CCA may direct clients to third-party investment advisers. CCA will be compensated by charging its own fee separately from the third-party investment adviser to which it directs those clients. This relationship will be memorialized in each contract between CCA and each third-party adviser. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected. The annual fee schedule is as follows:

| Total Assets Under Advisement | CCA's Fee | Third Party's Fee | Total Fee |
|-------------------------------|-------------|-------------------|-------------|
| All Assets | Up to 2.00% | Up to 0.50% | Up to 2.50% |

These fees are negotiable.

Pension Consulting Services Fees

The rate for pension consulting services is up to 2% of the plan assets for which CCA is providing such consulting services. These fees are negotiable. Fees will be adjusted for all cash inflows and outflows.

Financial Planning Fees

Hourly Fees

The hourly fee for these services is \$250 per hour. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of CCA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. The annual fee for portfolio management services is billed monthly in advance based on the market value of the assets on the last day of the preceding month as reported by the custodian.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor. Currently, fees are

withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance.

Payment of Pension Consulting Services Fees

Pension consulting fees may be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees are paid quarterly in arrears or on a monthly basis depending on the contract in place.

Payment of Financial Planning Fees

Hourly Financial Planning fees are billed in arrears, and invoiced and paid via check or withdrawn directly from the client's accounts with client's written authorization. Clients may choose the method they are billed.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CCA. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

CCA collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Philip Andrew Mooberry, Ann Molloy Dagg, and David Michael Foley in their role as registered representatives of Purshe Kaplan Sterling Investments accept compensation for the sale of securities to CCA clients.

1. This is a Conflict of Interest

The supervised persons will accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation

received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase CCA recommended products through other brokers or agents that are not affiliated with CCA.

3. Commissions are not the Primary Source of Income for CCA

Commissions are not CCA's primary source of compensation.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

CCA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CCA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities
- ❖ Trusts and Estates
- ❖ Foundations

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CCA's methods of analysis include charting analysis, fundamental analysis, technical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. CCA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Investment Strategies

CCA uses long term trading, short term trading, short sales, margin transactions, and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Quantitative Model Risk. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

CCA's use of short-term trading, short sales, margin transactions, and options trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that

an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CCA's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Philip Andrew Mooberry, Ann Molloy Dagg, and David Michael Foley are registered representatives of Purshe Kaplan Sterling Investments.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CCA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Philip Andrew Mooberry, Ann Molloy Dagg, and David Michael Foley are registered representatives of Purshe Kaplan Sterling Investments. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

Philip Andrew Mooberry, Ann Molloy Dagg, and David Michael Foley are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

CCA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CCA in such individual's outside capacities.

Mr. Mooberry is also a registered agent and common member of Terramoo, LLC and a common member of JKJ Stonehaven Square, LLC. These entities actively pursue purchases of land in and around the Tulsa area with the intended goal of both new constructions and leasing/managing existing buildings on property owned.

William Hale Mildren owns a real estate investment property located in Dallas, Texas. Mr. Mildren spends 0 hours per month on this activity and during trading hours.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CCA may direct clients to third-party investment advisers. CCA will be compensated by charging its own fee separately from the advisers to which it directs those clients. This relationship will be memorialized in each contract between CCA and each third-party adviser.

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

A. Code of Ethics

CCA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CCA does not recommend that clients buy or sell any security in which a related person to CCA or CCA has a material financial interest.

However, CCA personnel may arrange cross trades for client accounts. A cross trade is generally defined as a transaction between clients of the investment adviser where one client purchases and the other client sells the same security using a third-party broker (neither the investment adviser nor any person under common control acts as the broker). CCA will obtain verbal or written consent from the client prior to performing cross trades and, if granted, such consent will be binding. When arranging cross trades, CCA will act in accordance with its fiduciary duties to clients and will strive to avoid systematically advantaging or disadvantaging certain clients.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CCA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CCA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CCA will always document any

transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CCA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CCA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CCA will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CCA's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and CCA may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of CCA. CCA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. CCA recommends Fidelity Institutional Wealth Services.

1. Research and Other Soft-Dollar Benefits

While CCA has no formal soft dollars program in which soft dollars are used to pay for third party services, CCA may receive research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. CCA benefits by not having to produce or pay for the research, products or services, and CCA will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that CCA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Additionally, Fidelity Institutional Wealth Services has and will possibly reimburse client transfer and/or termination fees on behalf of CCA, and Fidelity Institutional Wealth Services has and will possibly fund partial software usage/contract fees on behalf of CCA.

2. *Brokerage for Client Referrals*

CCA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CCA will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If CCA buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, CCA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. CCA would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client portfolio management accounts are reviewed at least annually by Philip Andrew Mooberry, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. Formal reviews with CCA are generally conducted annually or more or less frequently by the assigned investment adviser representative depending on the needs of the client.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Philip Andrew Mooberry, Chief Compliance Officer or the assigned investment adviser representative. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, CCA's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each portfolio management client will receive brokerage statements no less than quarterly 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 to view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account(s). The Advisor may also provide clients with periodic reports regarding their holdings, allocations and performance.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CCA may receive compensation from third-party advisers to which it directs clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

CCA does not compensate non-advisory personnel as solicitors.

Item 15: Custody

When it deducts fees directly from client accounts at a selected custodian, CCA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Custody is also disclosed in Form ADV because CCA has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, CCA will follow the safeguards specified by the SEC rather than undergo an annual audit. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

CCA provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, CCA generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. In some instances, CCA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to CCA).

Item 17: Voting Client Securities (Proxy Voting)

CCA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security except as may be directed by Client to CCA for assistance.

Item 18: Financial Information

A. Balance Sheet

CCA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CCA nor its management has any financial condition that is likely to reasonably impair CCA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CCA has not been the subject of a bankruptcy petition in the last ten years.