

Brochure

Form ADV Part 2A

Item 1 - Cover Page



STRATHMORE
CAPITAL ADVISORS

CRD# 135008

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December 17, 2018

This brochure provides information about the qualifications and business practices of Strathmore Capital Advisors, Inc. ("Strathmore"). If you have any questions about the contents of this brochure, please contact us at (704) 364-4241 or jck@strathmorecapadv.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Strathmore Capital Advisors, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Strathmore Capital Advisors, Inc. also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This brochure, dated December 17, 2018, replaces the version dated February 6, 2018. This item of the brochure discusses only the material changes that have occurred since Strathmore's last update of this brochure, dated February 6, 2018. Strathmore may, at any time, update this brochure and either: (1) send you a copy; or (2) provide a summary of the material changes and offer to send you a copy of the ADV Part 2, provided the offer is accompanied by certain contact information.

Since the last amendment, the following material changes were made:

- Item 5 – Fee Schedule

A copy of Strathmore's Brochure may be requested by contacting the firm at (704) 364-4241 or by email at jck@strathmorecapadv.com. Strathmore will provide a copy of its current brochure at any time without charge.

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Item 4 - Advisory Business

General Information

Strathmore Capital Advisors, Inc. ("Strathmore") was formed in 2005, and provides portfolio management and retirement plan consulting services to its clients.

John Charles Kernodle is the sole principal owner of Strathmore. Please see ***Brochure Supplements, Exhibit A***, for more information on Mr. Kernodle and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2017, Strathmore managed \$239,657,150 on a discretionary basis and no assets on a non-discretionary basis.

SERVICES PROVIDED

At the outset of each client relationship, Strathmore spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Strathmore generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile" or "Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Strathmore will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Financial Planning Advice

For clients in need of such services, Strathmore includes ongoing goals-based financial planning advice regarding many aspects of the client's personal wealth with its Portfolio Management services. This advice is typically not offered as a stand-alone service or for a separate fee, but is provided in conjunction with the management of the portfolio.

Like all services provided by Strathmore, planning advice is customized to meet the individual needs of each client and generally addresses one or more areas of a client's financial situation. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;

- Analyzing the client's tax situation and recommending tax strategies;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

The client is under no obligation to act upon any of the financial planning recommendations made by Strathmore and/or to engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, Strathmore meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Strathmore based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Strathmore will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Strathmore will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Strathmore in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Strathmore.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Strathmore also provides advisory services to participant-directed qualified retirement plans ("Plan(s)) through third party administration services including, but not limited to, Benefit Street and Newport Group. These online bundled services providers offer passive investment vehicles and an opportunity for Plan sponsors to provide diversified portfolios to their participants along with daily account access, valuation, and investment education. The particular services provided will be detailed in the Plan's agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice

about the appropriateness of any recommended services for the Plan. The following Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

Fiduciary Consulting Services

- *Investment Selection Services:* Strathmore will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice:* Strathmore provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring:* Strathmore will assist in monitoring the Plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the Investment Policy Statement and Strathmore will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.
- *Plan Investment Policy Statement/Investment Documentation Process:* Strathmore will assist the Plan Fiduciary with the drafting, design, implementation, maintenance and review of an Investment Policy Statement or other investment documentation process.

Non-Fiduciary Services

- *Participant Education:* Strathmore will provide education services to Plan Participants about the benefits of saving for retirement, general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Strathmore for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment:* Strathmore will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Strathmore will be considered a fiduciary under ERISA. For example, Strathmore will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan

Participants may select. Strathmore does not provide discretionary investment management services to Plans as defined under § ERISA 3(38).

With respect to any account for which Strathmore meets the definition of a fiduciary under Department Of Labor rules, Strathmore acknowledges that both Strathmore and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Strathmore and the client.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Strathmore are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Strathmore are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Strathmore and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio Management Fees

As noted above, Strathmore provides financial planning advice in conjunction with portfolio management services for one all-inclusive fee. The current¹ annual fee schedule, based on a percentage of assets under management, is as follows:

<u>Assets Under Management</u>	<u>Maximum Annual Rate</u>
First \$1,000,000	1.25%
Next \$1,500,000	1.00%
Next \$2,500,000	0.85%
Next \$5,000,000	0.70%
Balance above \$10 million	0.50%

For accounts "held away" and under advisement by Strathmore, the annual fee is 0.50% of the value of the assets. Such fees will be debited from a managed account at the direction of the client.

Strathmore may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Strathmore deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. Fees are prorated for asset flows of \$50,000 or greater. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made fees are normally debited directly from client account(s).

¹ Certain legacy accounts may be subject to a different fee schedule, as outlined in applicable written agreements with such clients.

Either Strathmore or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Strathmore from the client will be invoiced or deducted from the client's account prior to termination.

Retirement Plan Advisory Services Fees

The annual fee will be charged as a percentage of assets within the Plan. The annual fee may be the same as quoted fees for portfolio management services, or it may be a mutually agreed fixed fee based on expected assets within the Plan. The specific arrangement with each Plan will be set forth in the written agreement with Strathmore.

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

Strathmore does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Strathmore has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Strathmore serves individuals, trusts, pension and profit sharing plans, and charitable organizations. Strathmore does not generally impose a minimum portfolio value for conventional investment advisory services or a minimum fee.

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

Methods of Analysis

In accordance with the Investment Plan, Strathmore will primarily invest client portfolios in mutual funds. Following client approval, Strathmore will implement the Investment Plan, as appropriate. As part of the process, Strathmore will primarily evaluate and select mutual fund allocations for the client's account(s). Clients' assets are typically allocated among funds representing various asset classes, namely cash, fixed income and equities. As appropriate, some international fund holdings may be utilized as well. These allocations may be adjusted over time as market conditions and client circumstances change.

Mutual funds are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used from time to time as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation to a portfolio. Strathmore will generally evaluate and select bond funds based on a number of factors including, without limitation, rating, yield and duration.

Strathmore will also evaluate insurance products such as annuities and various types of life insurance products which may have been recommended to clients by other professionals.

Occasionally clients may hold legacy stock positions in a managed account. Generally Strathmore does not actively manage these positions.

Investment Strategies

Strathmore portfolios integrate funds managed by **Dimensional Fund Advisors** (“DFA”), a multibillion dollar institutional portfolio manager. DFA manages assets exclusively for institutional investors and the clients of **registered investment advisers** like Strathmore. DFA serves corporate pension plans, state/local governments, universities, and charitable organizations. DFA funds are not available to the general public.

DFA views the markets as an ally, not an adversary. Rather than positioning for market mistakes, DFA participates in preferred exposures, and focuses on the fundamentals of long-term growth. With an investment philosophy grounded in robust academic research, DFA uses economic and investment models to help investors arrange portfolios to ensure that allocations are commensurate with client goals and risk tolerance.

Risk of Loss

While Strathmore seeks to diversify clients’ investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Strathmore manages client investment portfolios based on Strathmore’s experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Strathmore allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Strathmore’s specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Strathmore will invest client portfolios primarily in mutual funds, and may use ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Strathmore does not generally manage individual stock holdings. Client accounts may hold a limited number of legacy positions, but these are not selected by or actively managed by Strathmore. Accordingly the client retains the responsibility for the risks carried by these securities.

Fixed Income Risks. Strathmore may invest portions of client assets directly in to fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Strathmore may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Margin Risk. Strathmore does not use margin as an investment strategy. However, clients may elect to borrow funds against their investment portfolio. When securities are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned the client money. If those securities decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting the client first;
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The accountholder is not entitled to an extension of time on a margin call.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Strathmore or the integrity of Strathmore's management. Strathmore has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Certain Strathmore employees are also shareholders and/or partners of the accounting firm Norris, Stewart & Ralston, PA ("NSR"). NSR may recommend Strathmore to accounting clients in need of advisory services. Strathmore may recommend NSR to advisory clients in need of accounting services. Accounting services provided by NSR are separate and distinct from the advisory services of Strathmore, and are provided for separate and typical compensation. There are no referral fee arrangements between Strathmore and NSR for these recommendations. No Strathmore client is obligated to use NSR for any accounting services. Certain of Strathmore recommendations regarding tax strategies may require the client to consult with an accountant, and incur fees for accounting services.

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

Code of Ethics and Personal Trading

Strathmore has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Strathmore's Code has several goals. First, the Code is designed to assist Strathmore in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Strathmore owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Strathmore (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Strathmore's associated persons. Under the Code's Professional Standards, Strathmore expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Strathmore associated persons are not to take inappropriate advantage of their positions in relation to Strathmore clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, Strathmore's associated persons may invest in the same securities recommended to clients. Under its Code, Strathmore has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds, bond portfolios and ETFs, there is little opportunity for a conflict of interest between personal trades by Strathmore associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, Strathmore's goal is to place client interests first.

Consistent with the foregoing, Strathmore maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Strathmore associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Strathmore's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Strathmore seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Strathmore may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Strathmore's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Strathmore recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") and/or TD Ameritrade Institutional, Division of TD Ameritrade Inc. ("TD Ameritrade"). TD Ameritrade and Schwab (together, the "Custodians") are each independent SEC and FINRA registered broker-dealers, members SIPC, who may serve as qualified custodians to maintain custody of clients' assets. Strathmore may also effect trades for client accounts at the Custodians, or may in some instances, consistent with Strathmore's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Strathmore may recommend that clients establish accounts at the Custodians, it is ultimately the client's decision to custody assets with the Custodians. Strathmore is independently owned and operated and is not affiliated with the Custodians.

The Custodians provide Strathmore with access to their institutional trading, custody, reporting and related services, which are typically not available to the Custodians' retail investors. The Custodians also make available various support services. Some of those services help Strathmore manage or administer our clients' accounts while others help Strathmore manage and grow our business. These

services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platforms offered by the Custodians. The Custodians' brokerage services include the execution of securities transactions, custody of securities, clearance and settlement of transactions, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. There is no direct link between Strathmore's participation in the program and the investment advice it gives to its clients, although Strathmore receives economic benefits through its participation in the program

For Strathmore client accounts maintained in their custody, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodians or that settle into the Custodians' accounts. The Custodians also make available to Strathmore other products and services that benefit Strathmore but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Strathmore accounts, including accounts not maintained at the Custodians.

The Custodians' products and services that assist Strathmore in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Strathmore's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodians also offer other services intended to help Strathmore manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Strathmore. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Strathmore. The Custodians may also provide other benefits such as educational events or occasional business entertainment of Strathmore personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, Strathmore may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct Strathmore to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or

disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangements that Strathmore has with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Strathmore to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Strathmore that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Strathmore typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Strathmore may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Strathmore will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Strathmore or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Strathmore. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. John Charles Kernodle, William Kernodle, Bob Kernodle, Max Stroman, Douglas Ralston and Keith Norris, each a Financial Advisor of Strathmore, review accounts.

For those clients to whom Strathmore provides financial planning services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Strathmore's Financial Advisors.

Strathmore will provide Participant-Directed Qualified Retirement Plan Services clients with annual reports regarding the performance of recommended investments.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Strathmore provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

Other Compensation

As noted above, Strathmore receives an economic benefit from the Custodians in the form of support products and services they make available to Strathmore and other independent investment advisors whose clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of the Custodians' products and services to Strathmore is based solely on our participation in the programs and not on the provision of any particular investment advice.

Strathmore also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in its program. Specifically, the Additional Services include subsidizing the cost of Strathmore's third-party portfolio trading and reporting software, ORION. All payments from TD Ameritrade to ORION on behalf of Strathmore are made directly to ORION. TD Ameritrade provides the Additional Services to Strathmore in its sole discretion and at its own expense, and Strathmore does not pay any fees to TD Ameritrade for the Additional Services. Strathmore and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Strathmore's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Strathmore, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Strathmore's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Strathmore, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Strathmore may have an incentive to recommend to its Clients that the assets under management by Strathmore be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Strathmore's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

Client Referrals

Strathmore receives client referrals from TD Ameritrade through Strathmore's participation in TD Ameritrade's AdvisorDirect program ("the referral program"). The referral program is designed to assist clients in finding an independent investment adviser. In addition to meeting the minimum

eligibility criteria for participation in the referral program, Strathmore may have been selected to participate in the referral program based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Strathmore and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking feebased personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise Strathmore and has no responsibility for Strathmore's management of client portfolios or Strathmore's other advice or services. Strathmore pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Strathmore ("Solicitation Fee"). Strathmore will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Strathmore from the referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Strathmore on the recommendation of such referred client. Strathmore will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Strathmore's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, to obtain client referrals from TD Ameritrade, Strathmore may have an incentive to recommend to clients that the assets under management be held at TD Ameritrade and to place client transactions with TD Ameritrade. In addition, Strathmore has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duty requires doing so. Strathmore recognizes that its participation in AdvisorDirect does not diminish its duty to seek best execution of trades for its clients' accounts.

For accounts held at TD Ameritrade under AdvisorDirect, TD Ameritrade does not charge the client separately for custody but does receive compensation from Strathmore's clients in the form of commissions or other transaction-related compensation on securities trades executed through TD Ameritrade. TD Ameritrade also receives a fee for clearance and settlement of trades executed through outside broker/dealers, which is in addition to fees charged by the other broker/dealer.

Strathmore has maintained its relationship with TD Ameritrade and believes that TD Ameritrade provides a favorable combination of price, execution and service for its clients. Clients should be aware that similar services might be available elsewhere at lower costs.

Item 15 - Custody

Schwab and TD Ameritrade are the custodians of nearly all client accounts at Strathmore. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is

the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Strathmore of any questions or concerns. Clients are also asked to promptly notify Strathmore if the custodian fails to provide statements on each account held.

From time to time and in accordance with Strathmore's agreement with clients, Strathmore will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, Strathmore manages portfolios on a discretionary basis. This means that a Limited Power of Attorney ("LPOA") is executed by the client, giving Strathmore the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Strathmore then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Strathmore and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Strathmore and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with Strathmore's client agreement, Strathmore does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Strathmore with questions relating to proxy procedures and proposals; however, Strathmore generally does not research particular proxy proposals.

Item 18 - Financial Information

Strathmore does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

John Charles Kernodle

CRD# 2465438

of

Strathmore Capital Advisors, Inc.

2201 South Blvd. Suite
310
Charlotte, North Carolina 28203

(704) 364-4241

www.StrathmoreCapAdv.com

February 6, 2018

This brochure supplement provides information about John Charles Kernodle, and supplements the Strathmore Capital Advisors, Inc. ("Strathmore") brochure. You should have received a copy of that brochure. Please contact us at (704) 364-4241 if you did not receive Strathmore's brochure, or if you have any questions about the contents of this supplement.

Additional information about John Charles is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

John Charles Kernodle (year of birth 1963) is President and Founder of Strathmore. John Charles began his financial services career in 1994 with First Union (Wachovia now Wells Fargo) in their Capital Markets Group, gaining institutional experience working on the Money Market sales desk. In the late 1990s, he worked with a bond management firm that marketed their product directly to regional broker dealers. John Charles gained valuable insight into how products are packaged and sold in mass through retail networks.

Prior to founding Strathmore, John Charles worked at Eastover Capital Management, an investment management firm where he spent five years working directly with individual, high-net worth clients. It was the culmination of these industry experiences that drove John Charles to find a better solution for individuals and families that need a high level of involvement from a firm in coordinating and managing the complexities of generational family wealth. Now, as a Family CFO, John Charles can provide clients with the wealth management they deserve.

John Charles holds the Series 65 (Uniform Investment Adviser Law Exam) license and is registered as an investment advisory representative. Born and raised in Burlington, North Carolina, he has lived in Charlotte since 1987. A graduate of North Carolina State University, John Charles is married and enjoys the shared duties of raising three children.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however John Charles has no such disciplinary information to report.

Item 4 - Other Business Activities

John Charles is not engaged in any other business activities.

Item 5 - Additional Compensation

John Charles has no other income or compensation to disclose.

Item 6 - Supervision

As the sole owner of Strathmore, John Charles supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.

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Form ADV Part 2B

Item 1 - Cover Page

William G. Kernodle

CRD# 5645327

of

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February 6, 2018

This brochure supplement provides information about William Kernodle, and supplements the Strathmore Capital Advisors, Inc. ("Strathmore") brochure. You should have received a copy of that brochure. Please contact us at (704) 364-4241 if you did not receive Strathmore's brochure, or if you have any questions about the contents of this supplement.

Additional information about William is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

William G. Kernodle (year of birth 1968) is a Financial Advisor. William joined Strathmore in January 2009. He holds the Series 65 (Uniform Investment Adviser Law Exam) license and is registered as an investment advisory representative.

William possesses a keen focus on comprehensive wealth management and providing client solutions. Prior to joining Strathmore, William had a long, successful career in healthcare sales and client service. He worked as an account manager at General Electric Healthcare for four years and worked at David Tyre & Associates as a Sales Representative for eight years.

William has had many years of distinguished service which resulted in national recognition and awards for excelling in Business Development and Client Satisfaction.

William was born and raised in Burlington, North Carolina. He is a 1990 graduate of the University of North Carolina-Chapel Hill with a BA degree in Economics. William and his wife, Anne, are raising two children.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however William has no such disciplinary information to report.

Item 4 - Other Business Activities

William is not engaged in any other business activities.

Item 5 - Additional Compensation

William has no other income or compensation to disclose.

Item 6 - Supervision

John Charles Kernodle, President of Strathmore is responsible for providing compliance oversight for William and for reviewing accounts. John Charles can be reached at (704) 364-4241.

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Form ADV Part 2B

Item 1 - Cover Page

Robert D. Kernodle

CRD# 5891889

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Burlington, North Carolina 27215
(336) 395-8297

of

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February 6, 2018

This brochure supplement provides information about Robert (“Bob”) Kernodle, and supplements the Strathmore Capital Advisors, Inc. (“Strathmore”) brochure. You should have received a copy of that brochure. Please contact us at (704) 364-4241 if you did not receive Strathmore’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Bob is available on the SEC’s website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Robert D. Kernodle (year of birth 1964) joined Strathmore in February of 2011 and serves as a Financial Advisor. Bob began his financial services career in 1986, working with Wachovia. His extensive banking background focused on delivering proactive financial services and advice on both the private banking and commercial banking platforms, across central North Carolina.

Bob graduated from North Carolina State University with a BA degree in Business Management in 1986. He is registered as an investment advisor representative.

Bob was born and raised in Burlington, North Carolina and currently resides there with his wife, Christiana and their three boys. He is very involved in the community and serves on the United Way, Salvation Army Boys & Girls Club and Boy Scouts of America Advisory Boards. Bob also volunteers as a Lacrosse Coach with Burlington Recreation & Parks.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Bob has no such disciplinary information to report.

Item 4 - Other Business Activities

Bob is not engaged in any other business activities.

Item 5 - Additional Compensation

Bob has no other income or compensation to disclose.

Item 6 - Supervision

John Charles Kernodle, President of Strathmore, is responsible for providing compliance oversight for Bob and for reviewing accounts. John Charles can be reached at (704) 364-4241.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

E. Max Stroman

CRD# 6411909

1200 G Street, NW
8th Floor
Washington, DC 20005
(202) 750-8357

of

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February 6, 2018

This brochure supplement provides information about Edward Max Stroman, and supplements the Strathmore Capital Advisors, Inc. ("Strathmore") brochure. You should have received a copy of that brochure. Please contact us at (704) 364-4241 if you did not receive Strathmore's brochure, or if you have any questions about the contents of this supplement.

Additional information about Max is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

E. Max Stroman (year of birth 1976) joined Strathmore in November 2014 as a Financial Advisor. Max began his financial services career in 2005, working as a Relationship Manager with Wachovia from 2005 until joining Capital One Bank as a Senior Banking Relationship Manager in 2009.

Max graduated from Hamilton College with a BA in Economics in 1999. He earned his MBA in Finance from Wake Forest University in 2005.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Max has no such disciplinary information to report.

Item 4 - Other Business Activities

Max is not engaged in any other business activities.

Item 5 - Additional Compensation

Max has no other income or compensation to disclose.

Item 6 - Supervision

John Charles Kernodle, President of Strathmore, is responsible for providing compliance oversight for Max and for reviewing accounts. John Charles can be reached at (704) 364-4241.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

C. Douglas Ralston, CPA, PFS

CRD# 4501692

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(704) 883-0284

of

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February 6, 2018

This brochure supplement provides information about Douglas “Doug” Ralston, and supplements the Strathmore Capital Advisors, Inc. (“Strathmore”) brochure. You should have received a copy of that brochure. Please contact us at (704) 364-4241 if you did not receive Strathmore’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Doug is available on the SEC’s website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

C. Douglas Ralston (year of birth 1954) joined Strathmore in October of 2015 as a Financial Advisor. Prior to joining Strathmore, Doug was an owner, founder and Chief Compliance Officer of Professional Advisory Partners, LLC, an investment advisory firm which was formed in 2000. In addition, Doug has served as a Shareholder of the accounting firm of Norris, Stewart & Ralston, PA since 1998 and has worked for the firm since 1985.

Doug graduated from the University of North Carolina at Charlotte (UNCC) in 1977 with a B.S. in Accounting. He also attended Elon College prior to completing his studies at UNCC. Doug is a *Certified Public Accountant (CPA) and also holds the **Personal Financial Specialist (PFS) designation.

*A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

**The PFS designation is granted exclusively to CPAs with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPAs), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Doug has no such disciplinary information to report.

Item 4 - Other Business Activities

Doug is a Shareholder of the accounting firm of Norris, Stewart & Ralston, PA. As such, a substantial amount of Doug's time is spent performing accounting and tax services. Strathmore has no affiliation with Norris, Stewart & Ralston, PA, although clients may be referred between the firms. There are no fees received from or paid to either firm for referrals. Doug's accounting fees are billed separately from any fees charged by Strathmore.

Item 5 - Additional Compensation

Other than stated above, Doug has no other income or compensation to disclose.

Item 6 - Supervision

John Charles Kernodle, President of Strathmore, is responsible for providing compliance oversight for Doug and for reviewing accounts. John Charles can be reached at (704) 364-4241.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Keith M. Norris, CPA, PFS

CRD# 4501691

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(704) 883-0284

of

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February 6, 2018

This brochure supplement provides information about Keith Norris, and supplements the Strathmore Capital Advisors, Inc. ("Strathmore") brochure. You should have received a copy of that brochure. Please contact us at (704) 364-4241 if you did not receive Strathmore's brochure, or if you have any questions about the contents of this supplement.

Additional information about Keith is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Keith M. Norris (year of birth 1954) joined Strathmore in October of 2015 as a Financial Advisor. Prior to joining Strathmore, Keith was an owner and founder of Professional Advisory Partners, LLC, an investment advisory firm formed in 2000. In addition, Keith has served as a Shareholder of the accounting firm of Norris, Stewart & Ralston, PA since 1998 and has worked for the firm since 1985.

Keith graduated from the Gardner-Webb College in 1976 with a B.S. in Accounting. Keith is a *Certified Public Accountant (CPA) and also holds the **Personal Financial Specialist (PFS) designation.

* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

** The PFS designation is granted exclusively to CPAs with the combination of extensive tax expertise and comprehensive knowledge of personal financial planning. The requirements for the PFS credential are established by the PFP (Personal Financial Planning) staff at the AICPA (American Institute of CPAs), the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The 5 major requirements are: (1) Obtain CPA licensure (2) join the AICPA and be a member in good standing (3) complete a comprehensive PFP education, consisting of a minimum of 80 hours of PFP training and education within the five year period preceding the date of the PFS application (4) fulfill 3,000 hours of personal financial planning business experience and (5) pass a PFP examination.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Keith has no such disciplinary information to report.

Item 4 - Other Business Activities

Keith is a Shareholder of the accounting firm of Norris, Stewart & Ralston, PA. As such, a substantial amount of Keith's time is spent performing accounting and tax services. Strathmore has no affiliation with Norris, Stewart & Ralston, PA, although clients may be referred between the firms. There are no fees received from or paid to either firm for referrals. Keith's accounting fees are billed separately from any fees charged by Strathmore.

Item 5 - Additional Compensation

Other stated above, Keith has no other income or compensation to disclose.

Item 6 - Supervision

John Charles Kernodle, President of Strathmore, is responsible for providing compliance oversight for Keith and for reviewing accounts. John Charles can be reached at (704) 364-4241.