

## **Item 1: Cover Page**

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**Crumly and Associates, Incorporated**  
**dba Troxell Financial**  
**Form ADV Part 2A**  
**Investment Adviser Brochure**

**March 2018**

This brochure provides information about the qualifications and business practices of Troxell Financial. If you have any questions about the contents of this brochure, please contact Kevin Crumly, President and Chief Compliance Officer. 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. Registration does not imply a certain level of skill or training.

Additional information about Troxell Financial is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number. Troxell Financial's CRD Number is 168998.

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## **Item 2: Summary of Material Changes**

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### **Annual Update**

In this Item of Crumly and Associates, Incorporated dba Troxell Financial (Troxell or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the Firm's last Annual Amendment filing, dated February 16, 2017.

### **Material Changes since the Last Update**

Since the Firm's last Annual Amendment filing, the Firm has the following material changes to report:

- The Firm has changed the name of its wrap fee program to Troxell Wealth Portfolio Wrap Fee Program.

### **Full Brochure Available**

Troxell's Form ADV may be requested at any time, without charge by contacting Kevin Crumly, President and Chief Compliance Officer at 217.321.3210 or [kevin.crumly@troxellfinancial.com](mailto:kevin.crumly@troxellfinancial.com).

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## Item 4: Advisory Business

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Crumly and Associates, Incorporated dba Troxell Financial (Troxell) was founded in 2011 and is primarily owned by Kevin Crumly, President and Chief Compliance Officer.

Troxell provides portfolio management services to individuals, high net worth individuals, pension and profit sharing plans, and corporations or other business entities. Troxell also provides financial planning services to individuals.

### **Portfolio Management Services**

Troxell provides continuous investment advice and portfolio management services based on the individual needs of its clients. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Troxell develops and manages a portfolio based on the client's needs. Troxell will ensure that each client's investments are suitable for that client and consistent with their investment needs, goals, objectives and risk tolerance. Account supervision is guided by the stated objectives of the client (i.e., capital preservation, income with moderate growth, growth and income, growth, and aggressive growth, etc.). It is Troxell's practice to tailor its advisory services to the individual needs of clients.

Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

Troxell will make investment decisions for clients and allocate its client's investment management assets, on a discretionary or a non-discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities, real estate investment trusts (REITs) and other investments in accordance with the investment objectives of the client. Some or all of these investments may have limited or no liquidity for a period of time. Some investments may require additional minimum net worth and/or net income. Troxell may also provide advice about any type of investment held in a client's portfolio.

Troxell's clients are advised to promptly notify Troxell if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Troxell's management services.

Troxell also offers advisory services designed to assist retirement plan sponsors (Plan Sponsors) in meeting their management and fiduciary obligations to Participants. Plan Sponsors are typically small business owners.

Troxell develops each retirement plan, which may include some or all of the following areas: overview, investor circumstances, tax policy, reviews, diversification and investment constraints, selection/retention criteria for investments, investment monitoring and control procedures and duties and responsibilities.

### **Financial Planning**

Troxell offers integrated financial planning services which include a review of all aspects of a client's current financial situation or limited to certain areas of financial planning (a la carte financial planning). Areas of analysis that may be included in an integrated financial plan are: retirement planning, education planning, major purchase planning, life insurance needs,

disability income insurance needs, long-term care needs and estate planning needs. A description of each area of financial planning is described below:

**Retirement Planning:** A written analysis will be prepared which will evaluate a client's retirement readiness. Retirement readiness is defined as one's ability to replace a percentage of pre-retirement income throughout retirement. Important factors include but are not limited to: desired retirement age, assets available for retirement, inflation, investment rate of return, lifestyle expenses, tax rates and minimum asset level required at death. Approximate time needed to complete Retirement Planning is 2 to 10 hours.

**Education Planning:** A written analysis will be prepared that will project future college education expenses and the required savings to meet those expenses. Important factors include but are not limited to: number of children attending college, school of choice, existing assets available for future college expenses, projected number of years of attending college, inflation, investment rate of return. Approximate time needed to complete Education Planning is estimated to be 1 to 5 hours.

**Major Purchase Planning:** A written analysis will be prepared that will project the future savings required to achieve a major purchase goal such as a second home or start a business. Important factors include but are not limited to: desired future goal amount, existing assets available for future goal, inflation and investment rate of return. Approximate time needed to complete Major Purchase Planning is estimated to be 1 to 5 hours.

**Life Insurance Needs:** A written analysis will be prepared that will calculate the desired amount of life insurance a client should presently own. Important factors include but are not limited to: Family size, family income, age, percentage of income to replace, lifestyle expenses, amount of existing life insurance, current assets, health, funding for future college expenses, net worth, emergency fund requirements, liabilities, inflation and investment rate of return. Approximate time needed to complete Life Insurance Needs Planning is 4 to 12 hours.

**Disability Income Insurance Needs:** A written analysis will be prepared that will calculate the desired amount of disability income insurance a client should own. Important factors include but are not limited to: Family income, age, health, years to retirement, life style expenses, percentage of income to replace, current assets, inflation and investment rate of return. Approximate time needed to complete Disability Income Insurance Needs Planning is estimated to be 1 to 5 hours.

**Long Term Care Needs:** A written analysis will be prepared that will estimate the future cost of potential long-term care expenses and the effect those expenses may have on a client's net worth and lifestyle. Important factors include but are not limited to: Age, health, income, current assets, desired percentage of LTC expenses to cover, inflation and investment rate of return. Approximate time needed to complete Long-Term Care Needs Planning is estimated to be 1 to 5 hours.

**Estate Planning Needs:** A written analysis will be prepared that will: estimate future federal and state estate taxes, provide strategies to minimize estate taxes and provide recommended action steps to implement desired estate planning goals. Clients will obtain a report to share with their estate planning attorney in order for the creation of estate planning documents. Important factors include but are not limited to: composition of net worth, income, taxes, current estate planning documents, inflation and investment rate of return. Approximate time needed to complete Estate Planning is estimated to be 4 to 15 hours.

Clients understand that when Troxell is asked to perform an a la carte financial planning engagement, the client's overall financial status may not be taken into consideration. A signed engagement letter will be used to establish and define the client / planner relationship.

In order to perform the financial planning engagement, Troxell may request financial and personal information such as sources of income, assets/investments, liabilities, insurance policies, income tax returns, wills, trusts and personal and family obligations.

After analyzing and evaluating a client's financial status, goals and objectives, a written financial plan with recommendations will be presented to the client. Troxell will then assist in the implementation of agreed upon strategies. The client is under no obligation to utilize additional services of Troxell and its representatives and is under no obligation to implement the advice or plan. Clients may choose all, none or certain specific components of advice and recommendations and may implement recommendations through service providers of their choice.

### **Sponsor and Manager of Wrap Program**

Troxell is the sponsor and manager of the Troxell Wealth Portfolio Management Wrap Program (the Program), a wrap fee program. In the event the client participates in the Program, Troxell shall provide its investment management services and arrange for brokerage transactions under a single annual advisory fee for both advisory services and execution of transactions. Clients in the Program do not pay brokerage commissions or markups in addition to the advisory fee. In certain circumstances, additional fees may be charged to the client, primarily related to alternative investments. The advisory fee is negotiable between the client and Troxell and is set out in the advisory agreement. The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to Troxell and is shared between Troxell and its associated persons (Investment Advisor Representatives).

Clients should be aware that Troxell receives compensation as a result of the client's participation in the Program. This compensation includes the advisory fee and also may include other compensation, such as awards or other things of value offered by the custodian for the Program to Troxell or its associated persons. The amount of this compensation may be more or less than what Troxell would receive if the client participated in other programs offered by custodians, programs of other investment advisors, or paid separately for investment advice, brokerage and other client services. Therefore, Troxell may have a financial incentive to recommend a program account over other programs and services.

The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Troxell.

A complete description of the Program's terms and conditions (including fees) are contained in the Program's wrap fee brochure (See Form ADV Part 2A Appendix 1). There are no material differences between the Troxell managed wrap accounts and other accounts. The wrap relationship exists primarily because some clients prefer to not be subject to separate transaction charges.

### **Fiduciary Statement**

Troxell and its employees are fiduciaries who must take into consideration the best interests of the Firm's clients. Troxell will act with competence, dignity, integrity, and in an ethical manner,

when dealing with clients. Troxell will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, Troxell has the obligation to deal fairly with our clients. Troxell has the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

### **Client Assets**

As of December 31, 2017, Troxell managed \$157,352,816 in assets under management; all assets are managed on a discretionary basis.

## **Item 5: Fees and Compensation**

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Troxell, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management.

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

### **Compensation – Portfolio Management Services**

Annual portfolio management fees, including Wrap Program accounts, are as follows:

ACCOUNT SIZE	ADVISORY FEE
\$5,000,000 and OVER	Negotiable
\$3,500,000 to \$4,999,999	0.70 %
\$2,500,000 to \$3,499,999	0.90 %
\$1,750,000 to \$2,499,999	1.00 %
\$1,250,000 to \$1,749,999	1.10%
\$ 750,000 to \$1,249,999	1.20%
\$ 500,000 to \$ 749,999	1.35 %
\$ 250,000 to \$ 499,999	1.50 %
\$ 150,000 to \$ 249,999	1.60 %
\$ 100,000 to \$ 149,999	1.70 %
\$ 15,000 to \$ 99,999	1.80 %

Advisory fees are debited or billed quarterly in advance and are calculated based on the market value of the account on the last day of the previous quarter. For the first quarter during which the account is opened, the fee is charged in arrears. It is prorated based on the market value at the time cash is deposited or assets are transferred into the account and the number of days remaining in the quarter. Fees are negotiable. Fees will be debited from the account in accordance with the client authorization in the client agreement.

The advisory fee is deducted from the account by the custodian of the assets based on a written authorization from the client.

If the agreement is terminated before the end of the billing quarter, the client is entitled to a prorated refund of any pre-paid advisory fee based on the number of days remaining in the quarter after the termination date. In addition, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees if the client has not received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract.

### **Compensation – Financial Planning**

Financial Planning Services are available to all clients. Fees will be charged in one of two ways:

- On an hourly basis of \$50 per hour (for clerical or para professional work) or \$200 per hour (for all work handled by the adviser); or
- As a fixed fee, typically ranging from \$1,000 to \$7,000, depending on the nature and complexity of each client's circumstances, and the number of areas of analysis the client chooses. Financial Planning areas of analysis may include:
  - Retirement Goal Planning – \$2,500 or less
  - Estate Planning and Estate Tax Analysis - \$5,000 or less
  - Life Insurance Needs Analysis - \$2,500 or less
  - Long Term Care Needs Analysis - \$1,000 or less
  - Disability Insurance Needs Analysis - \$1,000 or less
  - Major Purchase Goal Planning - \$1,000 or less
  - Education Planning - \$1,000 or less

It is the client's choice to be billed on an hourly basis or fixed fee bases. Typically, fees are quoted on an hourly basis for ala carte engagements – one or two areas of analysis and on a fixed fee basis for integrated engagements – three or more areas of analysis. Fees are influenced by such factors as the scope of work performed, complexity of a client's situation and amount of data to be gathered. Fees are negotiable and will be documented in the client's financial planning engagement agreement. Fees include all client meetings necessary to complete and present/deliver the financial plan. All financial planning fees are due in arrears, upon presentation of the financial plan or engagement with the client. Each integrated plan takes approximately 21 hours to complete.

For ongoing services, there is an annual maintenance fee of \$1,200. Ongoing services include:

- Annual Client Update and Financial Plan Review Meeting
- Financial Account and Rewards Program Aggregation
- Asset Allocation Consulting
- Personal Financial Statement
- Virtual Vault

Annual maintenance fees are paid in advance.

If a Financial Planning agreement is terminated before the end of the billing period, the client is entitled to a prorated refund of any pre-paid fee based upon the total fee less the time and services spent on the engagement prior to the termination. In addition, the financial planning contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees if the client has not received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract.

### **Other Fees**

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Troxell's fee.

Troxell's Agreement and/or the separate agreement with the Financial Institution(s) may authorize Troxell through the Financial Institution(s) to debit the client's account for the amount of Troxell's fee and to directly remit that management fee to Troxell in accordance with applicable custody rules. The Financial Institution(s) recommended by Troxell have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Troxell.

### **Commissions or Sales Charges for Recommendations of Securities**

In the event the client desires, the client can engage certain persons associated with Troxell to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Troxell. Under this arrangement, the client may implement securities transactions through certain of Troxell's Investment Advisor Representatives, in their respective individual capacities as registered representatives of a broker/dealer. Brokerage commissions may be charged by the broker/dealer to effect these securities transactions and thereafter, a portion of these commissions may be paid by the broker/dealer to such Investment Advisor Representatives. Prior to effecting any transactions, the client will be required to enter into a new account agreement with the broker/dealer. The brokerage commissions charged by the broker/dealer may be higher or lower than those charged by other broker-dealers. In addition, certain of Troxell's Investment Advisor Representatives, may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment.

While Troxell does not sell such securities products to its investment advisory clients, Troxell does permit its Investment Advisor Representatives, in their individual capacities as registered representatives of a broker/dealer, to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that Troxell recommends the purchase of securities where Troxell's Investment Advisor Representatives receive commissions or other additional compensation as a result of Troxell's recommendations. Troxell has procedures in place to ensure that any recommendations made by such Investment Advisor Representatives are in the best interest of clients regardless of any additional compensation earned.

## Item 6: Performance-Based Fees and Side-by-Side Management

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Neither Troxell nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Troxell does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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Portfolio management services are offered to individuals, high net worth individuals, pension and profit sharing plans, and corporations or other business entities. Financial planning services are offered to individuals.

Troxell requires a minimum account of \$15,000 for portfolio management services clients, although this may be negotiable under certain circumstances. Troxell may group certain related client accounts for the purposes of achieving the minimum account size.

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

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Troxell often utilizes fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Troxell may recommend the use of Independent Manager(s) for certain clients. Troxell will continue to perform ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Manager(s)' ability to successfully implement their investment strategy. In addition, Troxell does not have the ability to supervise the Independent Manager(s) on a day-to-day basis, if at all.

Troxell may recommend the use of options for certain clients. Options allow Troxell to hedge (limit) certain losses on positions clients hold. The option allows Troxell to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e. the market price of the security does not justify repurchasing/selling the security at the option price), the client will lose the fee for that option.

**Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent**

**with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.**

Troxell's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Troxell or the integrity of Troxell management. Troxell has no information to disclose applicable to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

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Troxell is not registered as and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

Kevin Crumly, Scott Norris, Ryan Davlin and Courtney Babiak are each Registered Representatives of LPL Financial. In addition to its investment advisory activities, Troxell offers retail brokerage services through its Registered Representatives who are affiliated with LPL Financial. Products may include stocks, bonds, mutual funds, ETFs, 529 plans, retirement plans, and other investments. Troxell generally conducts its investment advisory activities separate and apart from the advisory activities of LPL Financial.

Troxell is a licensed insurance broker in the state of Illinois. Investment Advisor Representatives (IARs) of Troxell may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees charged by Troxell.

As noted above, Troxell may recommend the use of Independent Manager(s) for certain clients. Troxell does not receive compensation for these recommendations.

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

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Troxell employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes Troxell's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

The Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Troxell receive preferential treatment.

Troxell employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain copies of Troxell's Code of Ethics by contacting Kevin Crumly at 217.321.3210.

Troxell and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Troxell will not

interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Troxell clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Troxell and its clients.

Troxell and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Troxell will not affect any principal or agency cross securities transactions for client accounts. Troxell will also not cross trades between client accounts.

### **Participation or Interest in Client Transactions – Aggregation**

Troxell and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Troxell obligation of best execution. In such circumstances, the affiliated and client accounts receive securities at a total average price. Troxell will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 12: Brokerage Practices**

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Troxell has no written or verbal arrangements whereby it receives soft dollars

Troxell does not receive client referrals from broker/dealers.

As discussed above, in Item 5, Troxell may recommend that clients utilize the brokerage and clearing services of certain broker/dealers.

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

The transaction charges paid by Troxell's clients shall comply with Troxell's duty to obtain "best execution." However, a client may pay a transaction charge that is higher than another qualified broker-dealer might charge to effect the same transaction where Troxell determines, in good faith, that the transaction charge is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, transaction charge rates, and responsiveness.

Consistent with the foregoing, while Troxell will seek competitive rates, it may not necessarily obtain the lowest possible transaction charge rates for client transactions.

If the client requests Troxell to arrange for the execution of securities brokerage transactions for the client's account, Troxell shall direct such transactions through broker-dealers that Troxell reasonably believes will provide best execution. Troxell shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Troxell in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Troxell will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Troxell (as described below). As a result, the client may pay higher transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Troxell may decline a client's request to direct brokerage if, in Troxell's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Troxell decides to purchase or sell the same securities for several clients at approximately the same time. Troxell may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction charge rates, or to allocate equitably among Troxell's clients differences in prices and transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Troxell's clients pro rata to the purchase and sale orders placed for each client on any given day.

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

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Troxell in its investment decision-making process. Such research generally will be used to service all of Troxell's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products

and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Troxell does not have to produce or pay for the products or services.

### **Commissions or Sales Charges for Recommendations of Securities**

As discussed above, certain Investment Advisor Representatives in their respective individual capacities are registered representatives of a broker/dealer and may receive commissions for their recommendation of certain securities. Troxell is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

### **Support Provided by Financial Institutions**

Troxell may receive the following benefits from the broker/dealer: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its registered investment advisor group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Wrap Fee Programs**

As disclosed in Item 4, clients may participate in wrap fee programs. Any transaction charges are absorbed by Troxell. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement.

Troxell may not, therefore, be free to seek best price and execution by placing transactions with other broker dealers. Troxell experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending on the wrap-fee charged by the custodian, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services were they to be provided separately and if the firm were free to negotiate commissions and seek best price and execution of transactions for the client's account.

### **Trade Aggregation**

Troxell may aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the end of the trading day, Troxell will generally allocate shares on a pro rata basis, but may fill small orders entirely before

applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Troxell's allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for Troxell or its employees may be included in a block trade with client accounts.

## **Item 13: Review of Accounts**

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The Troxell Investment Committee is comprised of Kevin Crumly, President and Chief Compliance Officer; Scott Norris, Wealth Manager; Ryan Davlin, Wealth Manager; Courtney Babiak, Chief Operations Officer and Wealth Advisor; and Erin Crumly, Operations Manager. Each Committee member is also a primary client manager. The Committee meets regularly to discuss overall firm investment philosophy to consistently apply to client accounts regardless of the primary client manager.

Each client is assigned a primary relationship manager. The primary relationship manager has the responsibility for communicating with the client, updating changes to the client's situation and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Clients' accounts are reviewed regularly; formal reviews, which may include contact with clients, typically occur each month.

Reviews may also be conducted if there are changes in market, political or economic conditions, tax laws, new investment information, and/or changes in a client's own situation.

At least quarterly, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

### **Financial Planning – Reviews and Reporting**

Financial Planning and Consulting clients will be reviewed as contracted at the inception of the engagement.

## **Item 14: Client Referrals and Other Compensation**

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Troxell does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

## **Compensation – Client Referrals**

Troxell does not currently make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15: Custody**

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Clients may authorize Troxell (in the client agreement) to debit fees directly from the client's account at the Custodian(s). The Custodian(s) is/are advised in writing of the limitation of Troxell access to the account. The Custodian(s) sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Troxell.

As described above and in Item 13, clients receive at least quarterly statements from the Custodian(s) that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that Troxell may provide. Troxell reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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Troxell may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Troxell to execute trades on behalf of clients.

When such limited powers exist between Troxell and the client, Troxell has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Troxell may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Troxell in writing.

If Troxell has not been given discretionary authority, Troxell consults with the client prior to each trade.

## **Item 17: Voting Client Securities**

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Unless otherwise agreed to in writing, Troxell does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either the broker/dealer or transfer agents.

If requested, Troxell may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Kevin Crumly at 217.321.3210 for information about proxy voting.

## Item 18: Financial Information

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Troxell has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Troxell does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore, is not required to provide a balance sheet to clients.

Item 1: Cover Page

Form ADV Part 2B – Investment Adviser Brochure Supplement

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**Crumly and Associates, Incorporated**  
**dba Troxell Financial**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Supervisor: Kevin Crumly**

**Supervised Persons:**

Scott Norris  
Ryan Davlin  
Courtney Babiak

**March 2018**

This brochure supplement provides information about the Firm's Supervised Persons that supplements Troxell Financial's brochure. You should have received a copy of that brochure. Please contact Kevin Crumly, President and Chief Compliance Officer if you did not receive Troxell Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

214 South Grand Avenue West  
Springfield, IL 62704  
217.321.3210  
[kevin.crumly@troxellfinancial.com](mailto:kevin.crumly@troxellfinancial.com)  
[www.troxellfinancial.com](http://www.troxellfinancial.com)

## Item 2: Educational Background and Business Experience

Troxell generally requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

*Kevin Crumly*  
CRD# 2447307

Born 1957

### **Employment History (5 years):**

Troxell Financial  
President and Chief Compliance Officer

2011 – Present

LPL Financial  
Registered Representative

1998 – Present

### **Formal Education after High School:**

MBA, University of Illinois  
Bachelor of Business, Western Illinois University

### **Professional Designations and Licenses:**

Certified Public Accountant (CPA)  
Certified Financial Planner (CFP®)  
Accredited Investment Fiduciary® (AIF®)  
IL Life and Health Insurance licenses

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### **Professional Certifications**

Troxell supervised persons maintain professional designations, which required the following minimum requirements:

#### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

**Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

**CFP® – Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP® Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

**AIF® – Accredited Investment Fiduciary®**

**Issued by:** fi360 (Fiduciary 360)

**Prerequisites/Experience Required:** The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:

- Bachelor's, Master's, or Doctoral/JD Degree
- Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or
- Maintenance of the AAMS, CRPS, PPC, or other comparable credential
- Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation
- Relevant Industry Experience of more than 2 years

**Additional Requirements:**

- Meet the prerequisites and qualification and conduct standards
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

**Examination Type:** None

**Continuing Professional Education Requirements:** 6 hours every year with at least 4 hours coming from fi360-produced sources

**Item 3: Disciplinary Information**

Troxell is required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of Troxell or the integrity of Troxell's supervised persons. Kevin Crumly has no material events to disclose under this item.

**Item 4: Other Business Activities**

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Kevin Crumly is a Registered Representative of LPL Financial. Advisory services are provided separately and independently of the broker/dealer.

Kevin Crumly may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees charged by Troxell.

**Item 5: Additional Compensation**

No Supervised Person receives any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

**Item 6: Supervision**

Kevin Crumly, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at 217.321.3210.

## Item 2: Educational Background and Business Experience

Troxell generally requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Scott Norris  
CRD# 4153601

Born 1977

### **Employment History (5 years):**

Troxell Financial  
Wealth Manager

2011 – Present

LPL Financial  
Registered Representative

2004 – Present

### **Formal Education after High School:**

Bachelor of Business, Finance, Western Illinois University

### **Professional Designations and Licenses:**

Certified Financial Planner (CFP®)  
Accredited Investment Fiduciary® (AIF®)  
IL Life and Health Insurance licenses

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## Professional Certifications

Scott Norris maintains professional designations, which required the following minimum requirements:

### **CFP® – Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics

- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP® Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

### **AIF® – Accredited Investment Fiduciary®**

**Issued by:** fi360 (Fiduciary 360)

**Prerequisites/Experience Required:** The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:

- Bachelor's, Master's, or Doctoral/JD Degree
- Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or
- Maintenance of the AAMS, CRPS, PPC, or other comparable credential
- Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation
- Relevant Industry Experience of more than 2 years

### **Additional Requirements:**

- Meet the prerequisites and qualification and conduct standards
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

**Examination Type:** None

**Continuing Professional Education Requirements:** 6 hours every year with at least 4 hours coming from fi360-produced sources

### **Item 3: Disciplinary Information**

Troxell is required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of Troxell or the integrity of Troxell's supervised persons. Scott Norris has no material events to disclose under this item.

### **Item 4: Other Business Activities**

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Scott Norris is a Registered Representative of LPL Financial. Advisory services are provided separately and independently of the broker/dealer.

Scott Norris may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance

companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees charged by Troxell.

### Item 5: Additional Compensation

Scott Norris does not receive any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

### Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at 217.321.3210.

## Item 2: Educational Background and Business Experience

Troxell generally requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

*Ryan Davlin*  
CRD# 5442481

Born 1983

### **Employment History (5 years):**

Troxell Financial  
Wealth Manager

2011 – Present

LPL Financial  
Registered Representative

2010 – Present

### **Formal Education after High School:**

BA, Business Administration, University of Illinois Springfield

### **Professional Designations:**

Certified Financial Planner (CFP®)  
Accredited Investment Fiduciary® (AIF®)  
PPC™ (Professional Plan Consultant)  
IL Life and Health Insurance licenses

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## **Professional Certifications**

Ryan Davlin maintains professional designations, which required the following minimum requirements:

### **CFP® – Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA

- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP® Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

### **AIF® – Accredited Investment Fiduciary®**

**Issued by:** fi360 (Fiduciary 360)

**Prerequisites/Experience Required:** The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:

- Bachelor's, Master's, or Doctoral/JD Degree
- Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or
- Maintenance of the AAMS, CRPS, PPC, or other comparable credential
- Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation
- Relevant Industry Experience of more than 2 years

### **Additional Requirements:**

- Meet the prerequisites and qualification and conduct standards
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

**Examination Type:** None

**Continuing Professional Education Requirements:** 6 hours every year with at least 4 hours coming from fi360-produced sources

### **PPC™ – Professional Plan Consultant**

**Issued by:** Financial Service Standards, LLC

**Prerequisites/Experience Required:** Candidate must have three years of direct financial plan industry sales, service, and/or support experience

**Educational Requirements:** Candidate must complete a 16-hour 401k Service Training Program

**Examination Type:** Final certification exam (50-question, multiple choice, closed-book exam)

**Continuing Professional Education Requirements:** 12 hours every 2 years

### Item 3: Disciplinary Information

Troxell is required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of Troxell or the integrity of Troxell's supervised persons. Ryan Davlin has no material events to disclose under this item.

### Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Ryan Davlin is a Registered Representative of LPL Financial. Advisory services are provided separately and independently of the broker/dealer.

Ryan Davlin may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees charged by Troxell.

### Item 5: Additional Compensation

Ryan Davlin does not receive any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

### Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at 217.321.3210.

## Item 2: Educational Background and Business Experience

Troxell generally requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

*Courtney Babiak*  
*CRD# 6142900*

Born 1983

### **Employment History (5 years):**

Troxell Financial Chief Operating Officer and Wealth Advisor	2016 – Present
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LPL Financial Registered Representative	2014 – Present
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Peterman Financial Group Operations Manager/Strategic Wealth Advisor	2013 – 2016
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Money Concepts International Associate Advisor	2013 – 2014
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Money Concepts Capital Corp Associate	2013 – 2014
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Edward Jones Financial Advisor Trainee	2012 – 2013
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City of Springfield- HR Personnel Officer	2008 – 2012
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### **Formal Education after High School:**

Master of Public Administration, University of Illinois Springfield  
BA, Psychology, University of Illinois Springfield

### **Professional Designations:**

Registered Financial Consultant (RFC®)

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### **Professional Certifications**

Courtney Babiak maintains a professional designation, which required the following minimum requirements:

#### **RFC® – Registered Financial Consultant**

**Issued by:** International Association of Registered Financial Consultants (IARFC)

**Prerequisites/Experience Required:** Candidates must meet the following education, experience and ethical requirements:

- Candidate either has attained a professional designation (i.e. CLU, ChFC, and CFP), or has earned a baccalaureate or graduate degree in financial planning with strong emphasis on subjects relating to economics, accounting, business, statistics, finance and similar studies; this granting institution must offer an IARFC-approved or CFP equivalent college curriculum and be an accredited college or university
- Met four years of experience, providing evidence of having met license requirements for securities plus life and health insurance, or submits RIA affiliation information
- Candidate must have a sound record of business integrity with no suspensions or revocation of any professional licenses

**Educational Requirements:** Candidates are required to complete a self-study process to attain the RFC designation. The preparation curriculum consists of ten volumes mirroring that of the CFP preparation, and covers the following six topics:

- Financial Planning Process
- Insurance Planning
- Retirement Planning
- Investment Planning
- Income Tax Planning
- Estate Planning

**Examination Type:** At the completion of the self-study process, candidates are required to take an untimed, 150-question multiple choice exam (approximately 3-5 hours)

### Item 3: Disciplinary Information

Troxell is required to disclose all pertinent facts regarding any legal or disciplinary events that would be material to your evaluation of Troxell or the integrity of Troxell's supervised persons. Courtney Babiak has no material events to disclose under this item.

### Item 4: Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations.

Courtney Babiak is a Registered Representative of LPL Financial. Advisory services are provided separately and independently of the broker/dealer.

Courtney Babiak may also be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from financial planning and portfolio management fees charged by Troxell.

### Item 5: Additional Compensation

Courtney Babiak does not receive any economic benefit outside of regular salaries or bonuses except as described in Form ADV Part 2A Items 10 and 12.

### Item 6: Supervision

Kevin Crumly, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Kevin Crumly supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Kevin Crumly regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Kevin Crumly may be reached at 217.321.3210.