

Item 1 - COVER PAGE
PART 2A OF FORM ADV: Firm Brochure
February 3, 2016

Center Street Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Center Street Advisors (“CSA”). If you have any questions about the contents of this brochure, please contact Billy Aycock by e-mail at baycock@centerstreetadvisors.com by U. S. mail at Center Street Advisors, 2740 Old Elm Hill Pike, Suite 201, Nashville, TN 37214, or by phone: 615-690-3580. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about CSA is available on the Internet at the SEC’s website: www.adviserinfo.sec.gov. To access this information, you can type in the name of the Firm or the Firm’s CRD number: 169329. Registration of Center Street Advisors as an Investment Adviser does not imply any level of skill or training.

Item 2 - MATERIAL CHANGES

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure, since the last update filed on February 18, 2015.

The Material Changes made to this Brochure since the last annual update include:

1. CSA is required to register as an investment adviser in 15 or more states and as such qualifies for registration with the Securities and Exchange Commission as a multi-state adviser.
2. Billy Aycock was designated Chief Compliance Officer effective August 21, 2015.
3. CSA is now offering the Morningstar Managed Portfolios <see Item 4 – Advisory Services>

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Item 4 - ADVISORY BUSINESS

Center Street Advisors (“CSA”)

CSA was established in September 2013. CSA provides third-party investment management with Morningstar, refers clients to third-party investment advisers (the “Manager”) in accordance with a Solicitor's Agreement in place with the respective Manager, and provides financial planning services. CSA is a wholly-owned subsidiary of Center Street Holdings, Inc. Jack R. Thacker owns 51% of Center Street Holdings, Inc. and Producers Equity Group, Inc., owns 49%. Producers Equity Group is owned by the following: Rettich Family Partnership, 89.62%; Paradigm Partners, 5.81%; Mark Peterson, 3.02%; and Jeremy Rettich, 1.55%.

Types of Advisory Services Offered

CSA offers two types of advisory services: Investment account management with third-party managers; and financial planning services performed by an Investment Advisor Representative of CSA, (herein referred to as the “Advisor”). The client is under no obligation to act upon the Advisor’s recommendation, if the client elects to act on any of the recommendations; the client is under no obligation to effect the transaction through in the investment advisor.

Morningstar® Managed PortfoliosSM

CSA may offer clients the Morningstar Managed Portfolios program (“Program”). This Program is a discretionary investment advisory program offered by Morningstar Investment Services, Inc. (“MIS”), a federally registered investment advisor. The Program is available to clients through an arrangement MIS has with CSA. MIS will receive compensation for their investment advisory services provided under the Program as a percentage of assets. In addition, MIS will delegate certain services to CSA such as assisting each client in completing a questionnaire and other applicable account opening forms, determining suitability, meeting with the client at least annually to obtain any changes in their financial situation and acting as liaison between MIS and the CSA client. For these services, the CSA will receive a portion of the fee paid by each client participating in this Program.

Minimum Account Size*

The minimum initial investments are as follows:

Mutual Fund Strategies	\$50,000
Individual 401(k) Account	\$40,000
<i>For each of the above:</i>	
Minimum subsequent investment	\$500
Minimum subsequent investment–IRA Accounts	\$250
Select Stock Basket Custom Strategy	\$250,000
Select Stock Basket Strategist Strategy	\$100,000
ETF Strategy	\$50,000

*At MIS' sole discretion, an initial or subsequent investment of less than the above stated minimums may be allowed.

Pursuant to the discretionary authority granted within the Investment Management Agreement (signed prior to opening an account), MIS will execute transactions as frequently as MIS considers necessary.

Solicitor Referrals to Third-Party Investment Managers

CSA can assist clients in selecting a Manager other than Morningstar. Upon selection of a Manager, the Advisor assists clients with completing all documents and paperwork required by the Manager.

Clients are required to enter into a discretionary agreement with the Manager. Clients should refer to each Manager's Firm Brochure or other disclosure document for a full description of the services offered.

CSA will receive a solicitor fee from each Manager, ranging between .5% and 3% of client assets under management. Solicitor fees are also based on the type of services offered by the Manager and the investment model chosen by the client. Clients may go directly to the Manager without having a contractual arrangement with CSA. Clients should refer to Item 14, Client Referrals and Other Compensation, for additional information.

Financial Planning Services

CSA offers financial planning services and advice to clients. Financial planning may consist of a number of services, depending on the client's needs. The planning process evaluates a client's current financial situation and proposes an action plan to help move towards setting and achieving the client's financial goals. Each Advisor will have conversations with the client and review documents, such as income tax returns and current investments, to determine a client's current financial situation and long term financial goals. Clients may retain CSA to prepare a full financial plan, or to only give advice about a particular area of concern

CSA may provide education services to clients about general investment principles. Education presentations will not take into account the individual circumstances of each client.

Restrictions Imposed by Clients

The client is under no obligation to accept any recommendation in the Financial Plan, and is free to impose restrictions on investing in certain types of securities in the Plan.

CSA does not sponsor Wrap Fee programs.

Item 5 - FEES AND COMPENSATION

Morningstar® Managed PortfoliosSM Program Fees

An annual Program fee is charged quarterly either in advance based on the prior period's ending balance or in arrears based on the average daily balance for the applicable period.

The Program fee consists of two parts (collectively Annual Program Fee):

- Morningstar Investment Services ("MIS") Fee – A fee relating to services performed or provided by MIS including discretionary investment management services, communications to you and your Financial Advisor, marketing activities and services provided by the Middle-Office Provider; and
- Advisory Firm Fee – A fee covering the services performed by your Advisory Firm and/or Financial Advisor.

Mutual Fund Strategies (including the Active/Passive Strategies)¹

The standard fee schedule for the Mutual Fund Strategies (including the Active/Passive Strategies)¹ is:

	First <u>\$500K</u>	Next <u>\$500K</u>	Next <u>\$1MM</u>	Over <u>\$2MM</u>
MIS Net Fee ^{2,3,4}	0.40%	0.35%	0.30%	0.20%
CSA Advisory Fee	1.10%	1.05%	1.00%	0.90%
Total Fee	1.50%	1.40%	1.30%	1.10%

Annual Minimum MIS Net Fee⁵: \$200

ETF Strategies

The standard fee schedule for the ETF Strategies⁹ is:

	First <u>\$1MM</u>	Next <u>\$4MM</u>	<u>Thereafter</u> ⁸
MIS Fee ⁴	0.30%	0.25%	0.20%
CSA Advisory Fee	1.10%	1.10%	1.10%
Total Fee	1.40%	1.35%	1.30%

Annual Minimum MIS Fee: \$150

Stock Basket Strategies

The standard fee schedule for the Stock Basket Strategies⁶ is:

	<u>First \$1MM</u>	<u>Next \$4MM</u>	<u>Thereafter⁸</u>
MIS Fee ⁷	0.55%	0.50%	0.45%
CSA Advisory Fee	1.10%	1.10%	1.10%
Total Fee	1.65%	1.60%	1.55%

Annual Minimum MIS Fee – Custom: \$1,375

Annual Minimum MIS Fee – Strategist: \$550

In certain situations, MIS and the Advisory Firm may negotiate the MIS Fee amount and/or breakpoints applicable to your account. For those employees of MIS and its affiliates and their immediate families, MIS may waive the entire fee.

1 The Mutual Fund Strategies may contain ETFs; please refer to the MIS Form ADV Part 2A brochure for important information related to ETFs.

2 The Portfolios' underlying mutual funds incur their own internal expenses such as management, transfer agent, shareholding servicing, and 12b-1 fees. In certain situations, MIS receives an indirect benefit from those mutual funds who pay MIS' back-office service provider ("Provider") shareholding servicing fees directly. The Provider, in turn, reduces the monthly fee payable by MIS to it (in accordance with the agreement between the Provider and MIS) by the amount of shareholding servicing fees it receives relating to the clients' assets in the Program. To mitigate the conflict of interest this may present (e.g., incentive to select mutual funds with shareholder servicing fees), MIS deducts from its gross advisory fee at each tier a flat credit amount that is an amount equal to the greater of 25 basis points (i.e., 0.25%) or the aggregate fees received by MIS' Provider from the mutual funds. The result—gross advisory fee minus the credit amount—is the MIS Net Fee.

3 The MIS Net Fee for ECO will be assessed a fee of 0.20% across all break points.

4 Does not include fees/commissions associated with executing transactions nor the internal expenses of ETFs and/or mutual funds. It also does not include the Advisory Firm Fee.

Additionally, this fee covers costs associated with MIS' service provider services such as a trading infrastructure and client accounting and reporting.

5 The Annual Minimum MIS Fee is applied to those accounts at a Clearing Firm only.

6 The Select Stock Basket Strategies consist primarily of common stocks listed on U.S. stock exchanges and may also contain American Depositary Receipts ("ADRs") or foreign stocks listed on an U.S. exchange; please refer to the MIS Form ADV Part 2A brochure for important information related to common stocks and ADRs.

7 Does not include fees/commissions associated with executing transactions nor the Advisory Firm Fee. Additionally, this fee covers costs associated with MIS' service provider services such as a trading infrastructure and client accounting and reporting.

8 For clients with account assets of \$5 million or above, MIS Fee is negotiable.

9 The ETF Strategies consist primarily of ETFs; please refer to the MIS Form ADV section for important information related to ETFs.

Supplemental Fee Information

As the result of MIS' discretionary authority, investment decisions made for a Stock Basket Strategy, ETF Strategy and Mutual Fund Strategy account (if held at a brokerage firm) will result in you incurring brokerage commission/fees imposed by your Clearing Firm ("Clearing Fees"). The payment of these Clearing Fees is solely your responsibility. Your Clearing Firm will charge your account directly for any applicable Clearing Fees. These Clearing Fees are in addition to the above-mentioned Annual Program Fee.

When securities can be traded in more than one marketplace, your Clearing Firm will use its discretion in selecting the market in which such orders are entered. Please be aware that your Clearing Firm may receive remuneration, compensation or other consideration for directing orders to particular broker/dealers or market centers for execution (i.e., payment for order flow) and that MIS does not participate in such arrangements.

Exchange-traded funds have their own internal fees and expenses such as investment advisory, administration, and other fund-level expenses and that by investing in them you incur a proportionate share of those fees and expenses. Those fees and expenses are in addition to the above-mentioned Annual Program fee and Clearing Fees.

You may also incur certain charges by your Clearing Firm or its affiliates related to retirement plan accounts such as IRAs. You understand that these charges are in addition to the abovementioned Annual Program fee and Clearing Fees.

American Depositary Receipts ("ADRs") are typically created, organized and administered by a U.S. bank. Generally, these banks charge a fee for their services (e.g., custody) and may deduct these fees from the dividends and other distributions generated from the ADR shares. In addition, banks incur expenses, such as converting foreign currency into U.S. dollars, and as a result may pass those expenses on to the ADR shareholder. You understand that these fees and expenses are in addition to the above-mentioned Annual Program Fee and Clearing Fees.

Solicitor Fees

Through a Solicitor's Agreement, CSA receives compensation from the Managers that CSA refers clients to. This fee is based on a percentage of the assets under management by the Manager. The relationship between CSA and the Manager will be disclosed to the client in writing prior to commencement of the services. CSA and the Manager enter into a written agreement pursuant to which the Manager will compensate CSA for introducing or referring the client to the Manager. There is no differential in the fees charged to the client by the Manager attributable to the agreement between CSA and the Manager. Accordingly, the Manager will not charge the client any additional fees or expenses as a result of the referral activities of CSA. Clients should refer to Item 14, Client Referrals and Other Compensation, for additional information.

Clients should refer to each Manager's Firm Brochure or other disclosure document for specific information regarding fees, billing practices, minimum required investments and termination of advisory agreements.

The client's Investment Advisory Agreement with CSA is non-transferable without client's written approval and may be terminated by either party upon 30-days written notice.

Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by Managers, custodians, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of, and in addition to, CSA's fee. Clients should refer to Item 12. Brokerage Practices, for additional information.

One-third of the fee for a fixed-fee plan may be payable prior to initiating the plan, with the remainder due upon completion. Clients pay a portion of the fee in advance of the provision of any services and will pay the balance upon completion of the agreed upon services. If any fees are paid in advance, clients have five business days after signing an agreement with CSA to terminate the agreement without penalty. If a client terminates the agreement after the first five business days, client will either receive a refund or a portion of the fee paid; or be charged a portion or all of the balance of the fee due, depending on the value of services provided by CSA before notice of termination was received.

Financial Planning Services

A comprehensive Financial Plan is developed through consultations with clients for an hourly fee of either \$100-300 or a fixed fee ranging from \$300-\$5000 depending on complexity and unique client needs. The fee ranges depending on the complexity of the service provided by CSA, and could be higher for a more senior Advisor or the fee could be lower for services that are purely administrative.

These financial planning services may include advice and assessments concerning investments, insurance needs, retirement planning, cash flow management, debt consolidation, capital needs, educational planning, estate planning, and business planning, tailored to the needs of the client as a result of a review of the client's risk profile, investment goals, and investment objectives.

The fixed fee might be a more cost effective rate; based on the number of hours to develop a complex and intricate plan rather than being charged an hourly rate service.

Lower fees for comparable services may be available from other sources. All financial planning fees are negotiable.

All financial planning fees are agreed upon prior to the Financial Planning Agreement being signed by the client. Clients are billed directly for these services after the Financial Plan is completed, however, should the client terminate the Agreement prior to completion of the Plan, services provided through the termination date must be paid upon receipt of the invoice. Client will receive the completed plan, based on fees being paid in full, on the agreed upon date or date of termination. If client has decided to terminate the contract before the plan is complete, client will receive the partially completed plan based on the amount of fees paid to Advisor.

Educational seminars are offered for a fee of up to \$100. This fee is established prior to the seminar and is negotiable prior to the seminar. Seminars serve as a way to provide information on financial and lifestyle issues for current and prospective clients.

Potential Conflicts of Interest

This section contains information concerning possible conflicts of interest that clients should be aware of on a continuing basis. CSA's Advisors may also be registered representatives of Center Street Securities, Inc., a broker-dealer registered with FINRA ("Center Street Securities"), and sell insurance products on behalf of Center Street Insurance and Thacker & Associates, each affiliates of CSA, or other insurance company where an Advisor is licensed to sell insurance products. As such, these individuals may be engaged in the purchase and sale of securities and insurance products and may receive compensation in the form of commissions through Center Street Securities, Center Street Insurance and Thacker & Associates.

Financial planning recommendations and Manager recommendations may include products offered by Center Street Securities, Center Street Insurance, Thacker & Associates, or other insurance company where an Advisor is licensed to sell insurance products. If a client or Manager requests that an Advisor execute transactions in their separate capacity as registered representatives or insurance agents, these individuals will earn commissions, including asset based charges or service fees from the sale of mutual funds, which are separate and distinct from the fees charged by CSA for advisory services. Clients are advised that because of these compensation arrangements, a conflict of interest may exist in connection with the recommendation of a particular investment recommendation for a client's account because this gives the Advisor an incentive to recommend investment products based on compensation received, rather than on the client's needs. This conflict is disclosed to clients in the Financial Planning Agreement, and is disclosed to clients at the time of engagement. CSA has adopted policies and procedures to address the conflicts presented by these relationships. For example, as part of the CSA's fiduciary duty to its clients, CSA and its representatives will endeavor at all times to put the interest of its Clients first.

Clients are not obligated to use Center Street Securities, Inc., Center Street Insurance, or Thacker & Associates for the execution of any services recommended by CSA. The choice of broker/dealer and insurance company is completely at the discretion of the client.

With respect to CSA's compensation for financial planning services, should a client engage Center Street Securities, Center Street Insurance, Thacker & Associates, or another insurance company where an Advisor is licensed to sell insurance products, for implementation of the recommendations made within the plan, it is possible that more than 50% of the revenue derived from Clients results in commissions and other compensation for the sale of investment products recommended to clients. However, as CSA also receives referral fees, commissions do not provide the Firm's primary revenue.

If the client chooses to have Center Street Securities, Center Street Insurance or Thacker & Associates, or another insurance company where an Advisor is licensed to sell insurance products, implement the financial plan's recommendations, CSA may reduce the financial planning fee.

Item 6 – PERFORMANCE BASED-FEES

CSA is not compensated on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of the client.

Item 7 - TYPES OF CLIENTS

CSA provides investment advice and prepares financial plans for individuals (including high net worth individuals), trusts, estates, and charitable organizations.

CSA's cumulative household minimum account size is \$50,000. However, based on facts and circumstances, CSA may at its sole discretion, accept accounts with a lower value.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

CSA may use charting, fundamental, technical and cyclical analysis in creating a financial plan for clients. The main sources of information used by CSA in its analysis are: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings made with the SEC, and company press releases. The following definitions are intended to educate clients about the various types of analysis that CSA may use:

Charting - Stock chart training is an important skill to learn whether you are investing for retirement or learning to trade the stock market. Stock charts are one of the core market knowledge skills. Stock charts provide a window on the market that reveals how stock prices fluctuate over time.

Fundamental analysis allows CSA to determine a company's business history by analyzing its financial performance against appropriate indices, peer investments, management consistency and tenure, competitive advantages, and its competitors and markets. It also may focus on the overall state of the economy, interest rates, production, earnings, and management. Fundamental analysis is based on historical information that may change when major changes occur at a company, such as an executive retiring or terminating, or with fluctuations in the economy.

Technical analysis attempts to identify price patterns and trends in financial markets and attempts to make use of those patterns. Although various methods and tools are used, the study of price charts is a primary indicator that helps determine the price direction of a security as the analyst seeks to forecast price movements. However, it is important to remember that stock prices fluctuate so that it is not possible to forecast a definite price of a security.

Cyclical Analysis is a method used to determine targets. When using cyclical analysis to determine intermediate term price projections, analysts usually focus on the cycle that has an average time duration of 20 weeks. In theory, a stock's price would go up for 10 weeks and then decline for 10 weeks completing the 20-week cycle. Analysts construct a half cycle which is simply a 10-week simple moving average. When the moving average turns up, the analyst will note the closing price for the stock, count back 5 weeks and note the stock's closing price, then take the difference between the two closes and add it to the most recent close. That is the

preliminary target that should be achieved over the next 5 weeks. Conversely, when the 10-week moving average turns down, the analyst will note the closing price for the stock, count back 5 weeks and note the closing price, then take the difference between the two closes and subtract it from the most recent close. That is the preliminary target that should be achieved.

Third-Party Investment Manager Analysis allows CSA to examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We review the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies

CSA does not specialize in using one particular type of investment strategy, but rather when creating a financial plan for clients, uses different strategies designed to comply with the financial and personal history and investment objective of the client. Strategies used may include long-term purchases of securities (those held at least one year) as well as short-term purchases of securities (those that are sold within a year). Clients may accept or reject all of our financial plan investment recommendations.

Risk of Loss: No investment can be made without some risk of loss. The most conservative investments risk the loss of purchasing power with virtually any amount of inflation. Most of the investments recommended will carry market risk of varying degrees. There can be no guarantee of a positive outcome of any kind and neither principal nor a return of any kind is guaranteed.

Clients should refer to each Manager's Firm Brochure or other disclosure document for a full description of their methods of analysis, investment strategies and risk of loss.

Item 9 - DISCIPLINARY INFORMATION

Neither CSA nor any of its management persons are currently, or have ever been, subject to:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction; nor have they,
 - 1. ever been convicted of, or pled guilty or nolo contendere ("no contest") to

- (a) any *felony*;
 - (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, or omissions, wrongful taking of property, bribery, perjury, forgery, false statements counterfeiting, or extortion; or
 - (c) a conspiracy to commit any of these offenses;
- 2. ever been named the subject of a pending criminal *proceeding* that involves an *investment- related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- 3. ever been *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
- 4. ever been the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- 5. an administrative proceeding state regulatory agency, or any foreign financial regulatory authority, nor have they:
- 6. been *found* to have caused an *investment-related* business to lose its authorization to do business; or
- 7. been *found* to have been *involved* in a violation of an *investment-related* statute or regulation or been the subject of an *order* by the agency or authority:
 - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;
 - (b) barring or suspending your firm's or a *management person's* association with an *investment-related* business;
 - (c) otherwise significantly limiting your firm's or a *management person's* *investment related* activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.
- B. A self-regulatory organization proceeding nor were they
 - 1. *found* to have caused an *investment-related* business to lose its authorization to do business; or
 - 2. *found* to have been *involved* in a violation of the *SRO's* rules and was:
 - (a) barred or suspended from membership or from association with other members, or was expelled from membership;
 - (b) otherwise significantly limited from *investment-related* activities; or
 - (c) fined more than \$2,500.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Billy Aycock, Chief Compliance Officer of Center Street Advisors, Inc., Due Diligence Officer and a Registered Principal with Center Street Securities.

Jack R. Thacker, President and Director of Center Street Advisors, Inc., is President and a Registered Principal with Center Street Securities.

Thomas S. Lisk, a Director of Center Street Advisors, Inc., is Chief Operating Officer and a Registered Principal with Center Street Securities.

Anna English, Corporate Secretary of Center Street Advisors, Inc., is the Corporate Secretary and Financial and Operations Principal of Center Street Securities.

Mr. Aycock, Mr. Thacker, Mr. Lisk, Ms. English, and other management persons of the Advisor are not registered and do not have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an association person of any of these entities.

Jack R. Thacker is the President of Center Street Securities, a broker/dealer, and an agent of Center Street Insurance, Inc., an insurance agency, each wholly owned by Center Street Holdings, Inc. In addition, he is owner and President of Thacker & Associates, LLC, an insurance agency. He is also the owner of Thacker Properties, LLC, a real estate management company, and owns a small family farm. Neither Thacker Properties, LLC, nor any persons affiliated with it, are real estate brokers, or dealers. He is also the owner of Resource Media, LLC, an advertising company. Mr. Thacker spends approximately 70% of his time on other business activities.

Thomas S. Lisk is the Chief Operating Officer of Center Street Securities and an agent with Center Street Insurance, LLC, an insurance agency, wholly owned by Center Street Holdings, Inc. Mr. Lisk is also an agent with Thacker & Associates, LLC an insurance agency owned by Mr. Thacker. Mr. Lisk spends approximately 60% of his time on other business activities. Billy Aycock is the Due Diligence Officer of Center Street Securities. Mr. Aycock spends approximately 40% of his time on other business activities. A conflict of interest may occur because Mr. Aycock is a registered representative of Center Street Securities and a Registered Investment Advisor for Center Street Advisors.

A conflict of interest may occur because Mr. Thacker and Mr. Lisk are registered representatives of Center Street Securities and insurance agents of Center Street Insurance and Thacker & Associates, LLC. As registered representatives and insurance agents, Mr. Thacker and Mr. Lisk receive commissions for the sale of investment and insurance products.

As stated under Item 5(e) Fees and Compensation, financial planning recommendations and Manager recommendations may include products offered by Center Street Securities, Center Street Insurance or Thacker & Associates. If a client or Manager requests that an Advisor execute transactions in their separate capacity as registered representatives or insurance agents, these individuals will earn commissions, including asset based charges or service fees from the sale of mutual funds, which are separate and distinct from the fees charged by CSA for advisory services. Clients are advised that because of these compensation arrangements, a conflict of interest may exist in connection with the recommendation of a particular investment recommendation for a Client's account because this gives the Advisor an incentive to recommend investment products based on compensation received, rather than on the client's needs. This conflict is disclosed to clients in the Financial Planning Agreement, and is disclosed to clients at the time of engagement. CSA has adopted policies and procedures to address the conflicts presented by these relationships. For example, as part of the CSA's

fiduciary duty to its clients, CSA and its representatives will endeavor at all times to put the interest of its clients first.

Clients are not obligated to use Center Street Securities, Inc., Center Street Insurance, or Thacker & Associates the execution of any services recommended by CSA. The choice of broker/dealer is completely at the discretion of the client.

Through a Solicitor's Agreement, CSA receives compensation from each Manager. This fee is based on a percentage of the assets under management by the Manager. The relationship between CSA and the Manager will be disclosed to the client in writing prior to commencement of the services. CSA and the Manager enter into a written agreement pursuant to which the Manager will compensate CSA for introducing or referring the client to the third-party manager. There is no differential in the fees charged to the client by the Manager attributable to the agreement between CSA and the Manager. Accordingly, the Manager will not charge the client any additional fees or expenses as a result of the referral activities of CSA.

CSA ensures that all Managers are properly registered as an investment adviser.

A CSA Advisor will meet with clients at least annually to review investments, or more often if requested by the client or if it appears necessary. CSA will also assist the client in selecting a new Manager in the event that the client determines a change is necessary. Any change to a new Manager is solely at the discretion of the client.

Item 11 - CODE OF ETHICS

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act") CSA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. Employees of CSA have received a copy of the Code of Ethics and acknowledge having read and understood it.

A copy of the Code of Ethics is available to existing and prospective clients upon request by notifying Mr Aycock via the phone number, e-mail address, or U.S. Postal address listed on the Cover Page.

Neither CSA nor any of its related persons recommends securities to clients, or buys or sells for client accounts, securities in which CSA or the employee has a material financial interest.

Neither CSA nor any of its related persons recommend securities to clients.

Neither CSA nor any of its related persons recommend securities to clients.

Item 12 - BROKERAGE PRACTICES

CSA does not select or recommend broker-dealers for client transactions. Clients should refer to each Manager's Firm Brochure or other disclosure document for specific information its' Brokerage Practices.

Item 13 - REVIEW OF ACCOUNTS

All accounts that are referred to a Manager are reviewed at least annually, by the relevant CSA Advisor, to ensure that the Manager is acting in accordance with the client's stated investment objectives.

CSA reviews client accounts and recommends adjustments in the event of changes in market conditions or the personal financial situation of the client.

CSA does not provide regular reporting to clients. Clients will receive statements from the Managers and qualified custodians.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

CSA enters into written agreements pursuant to which the Manager will compensate CSA for introducing or referring a client to the Manager. There is no differential in the fees charged to the client by the third-party manager attributable to the agreement between CSA and the third-party manager. Accordingly, the Manager will not charge the client any additional fees or expenses as a result of the referral activities of CSA.

CSA is compensated through a portion of assets under management by the Manager. Specifically, pursuant to the customer agreement that is signed between the client and the Manager, and the agreed upon fee schedule therein, the Manager will retain its portion of the disclosed fee and will compensate CSA with the remainder of the fee.

CSA does not directly or indirectly compensate any entity for client referrals.

Item 15 - CUSTODY

Under no circumstances will CSA have custody of client funds or securities. All client funds and securities are held by a qualified custodian who provides clients with a statement of their account at least quarterly. Clients are urged to compare and reconcile their account statements with the information received from CSA.

Item 16 - INVESTMENT DISCRETION

CSA does not have discretionary authority over any client accounts.

Recommendations in non-discretionary accounts are communicated to the client, and the client makes all investment decisions.

Item 17 - VOTING CLIENT SECURITIES

CSA does not, and will not, accept authority vote securities on behalf of advisory clients.

CSA does not have authority to vote client securities. Clients are responsible for receiving and voting proxies for any and all securities maintained in their accounts.

Item 18 - FINANCIAL INFORMATION

Under Rule 206(4)-4 of the Advisers Act, investment advisers are required to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

CSA does not require the pre-payment of any fees six months or more in advance of services or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligation to clients.