

FULL SAIL CAPITAL, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Full Sail Capital, LLC (hereinafter “Full Sail Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Full Sail Capital is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm has amended Item 10 to reflect the fact that it has a wholly-owned subsidiary that provides real estate management and advisory services to clients and an additional attorney that may assist clients with the review of estate plans and other legal documents for no additional compensation. The Firm has also amended Item 17 to reflect the retention of Institutional Shareholder Services (“ISS”) to provide proxy voting services. The Firm has also amended items 4, 8 and 16 to reflect that in certain cases it will recommend independent investment managers to actively manage a portion of client assets in accordance with their investment objectives.

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Item 4. Advisory Business

Full Sail Capital offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Full Sail Capital rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Full Sail Capital setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Full Sail Capital has been registered as an investment adviser since February 13, 2018 and is principally owned by Zachary Reynolds, David Stanley and Scott Cravens. As of May 22, 2018, the Firm had \$269,286,318 in assets under management, \$268,365,094 of which was managed on a discretionary basis and \$921,224 was managed on a non-discretionary basis.

While this brochure generally describes the business of Full Sail Capital, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Full Sail Capital’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

Full Sail Capital offers clients a broad range of financial planning and consulting services, which includes retirement planning, education planning, estate planning, tax planning and cash flow planning. These services are generally only rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below). In addition, clients may engage the Firm to consult regarding real estate deals or other investments that are sourced by the client and not a Firm recommendation.

In performing these services, Full Sail Capital is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Full Sail Capital recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Full Sail Capital or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Full Sail Capital under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Full Sail Capital’s recommendations and/or services.

Wealth Management Services

Full Sail Capital provides clients with wealth management services which include the financial planning and consulting services described above, as well as discretionary and/or non-discretionary management of investment portfolios.

Full Sail Capital primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt and equity securities in accordance with their stated investment objectives. In addition, Full Sail Capital also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., private equity, real estate and hedge funds).

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Full Sail Capital to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Full Sail Capital directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

Full Sail Capital tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Full Sail Capital consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Full Sail Capital if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Full Sail Capital determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Use of Independent Managers

In limited cases, Full Sail Capital will recommend independent investment managers (“Independent Managers”), to actively manage a portion of its clients’ assets in accordance with their stated investment objectives. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Full Sail Capital evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers

themselves and other third party analyses it believes are reputable. To the extent possible, Full Sail Capital seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Full Sail Capital also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Full Sail Capital continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, Full Sail Capital monitors the performance of those accounts being managed by Independent Manager. Full Sail Capital seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Full Sail Capital offers services on a fee basis, which includes hourly fees, as well as fees based upon assets under management.

Wealth Management Fees

Full Sail Capital offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$1,000,000	1.00%
Next \$4,000,000	0.75%
Above \$5,000,000	0.50%

The annual fee is prorated and charged monthly, in arrears, based upon the market value of the average daily account balance during that month. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Full Sail Capital may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

Full Sail Capital may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount and type of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Full Sail Capital, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, real estate and mining advisors, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, margin costs (if used by the client), charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), fees for mineral management services for mineral or royalty interests or working interests, fees for real estate advisory or management services, 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. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide Full Sail Capital with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Full Sail Capital.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Full Sail Capital’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Full Sail Capital, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Full Sail Capital may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

Full Sail Capital does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Full Sail Capital offers services to individuals, trusts, estates, charitable organizations, corporations and business entities.

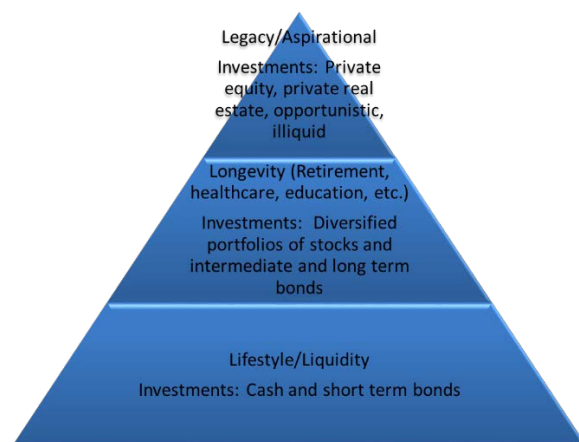
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Full Sail Capital believes in goals-based portfolio management. Because every client has different goals, time horizons, liquidity needs, and tolerance for risk, Full Sail Capital believes each portfolio should be optimized for each client's individual circumstances.

Different goals have different levels of importance and time horizons. For example, an individual who needs to immediately withdraw funds from a portfolio to meet basic living expenses has a short time horizon and cannot afford to take much risk. In contrast, other clients may have more money than they expect to spend in a lifetime and may desire to create a legacy through a perpetual foundation. In that case, a portion of the portfolio can be invested more aggressively to generate higher returns with a longer time horizon.

Frequently, individuals will have a number of goals, requiring a number of sub-portfolios within a portfolio. The resulting portfolio often has the following components:



Full Sail Capital is a fundamental investor. Within the context of a goals-based portfolio, the Firm uses mean-variance optimization (MVO) to create diversified, efficient portfolios tailored to a client's objectives. Full Sail Capital uses individual stocks and bonds, exchange trade funds (ETFs) and mutual funds, as well as alternative investments.

Information about securities comes from a variety of sources, including financial publications like the Wall Street Journal, Bloomberg, individual company SEC filings, Morningstar, and other sources.

Risk of Loss

All investments and investment strategies involve risk. Risk management techniques like proper diversification can help reduce, but not eliminate, risk of loss. Full Sail Capital will invest in securities that are subject to the following risks, among others:

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. Publicly traded securities, including stocks, bonds, ETFs and mutual funds, are subject to changes in price based on external market conditions. The profitability of a significant portion of Full Sail Capital's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes and the risks inherent with the business risks of each investment. There can be no assurance that Full Sail Capital will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Private Investment

Full Sail Capital recommends that certain clients invest in privately placed securities or other investments, including collective investment vehicles. The investments may include private real estate, private equity funds, etc. The managers of these investments often have broad discretion in selecting the investments. There may also be no requirement to diversify. Neither the investments nor their managers are typically registered with any regulator so there is a lack of regulatory oversight. There are numerous other risks in investing in these investments. Clients should consult each investment's offering documents explaining such risks prior to investing.

Use of Independent Managers

As stated above, Full Sail Capital selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Full Sail Capital continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Full Sail Capital does not have the ability to supervise the Independent Managers on a day-to-day basis.

Interest Rate Risk

Fluctuations in interest rates will affect the price of securities, particularly bonds and fixed income funds. For example, a rise in interest rates will generally result in a decline in the price of a bond.

Reinvestment Risk

Related to interest rate risk, reinvestment risk is the risk that income or bond maturities may not be able to provide the same level of income due to a decline in interest rates.

Liquidity Risk

While publicly traded securities generally enjoy a two-sided market that provides liquidity within a few days, most alternative investments do not. For example, private real estate holdings may take months or years before being able to be sold at an acceptable price. Clients should not invest funds in illiquid investments if they have any potential need for liquidity with that portion of their funds.

Business Risk

Investments in individual companies or industries are subject to additional (unsystematic, or non-market) risks. For example, a pharmaceutical company may lose value due to an FDA decision that would not affect the market as a whole.

Political Risk

Investments may lose value due to political changes. For example, Congress could eliminate the tax-exempt status of municipal bonds, or restrict some forms of oil drilling.

Credit Risk

Investments in fixed income securities involve the risk that the issuer could face difficulty in repaying the debt or even default.

Inflation Risk

Inflation can erode the purchasing power of a dollar over time. Fixed-rate securities (mainly bonds) are particularly susceptible to this risk.

Foreign Investment Risk

Investments in securities involving foreign issuers or investments may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection.

Item 9. Disciplinary Information

Full Sail Capital has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Attorneys

Two supervised Persons of the Firm, Scott Cravens and Max J. Rhodes, are licensed attorneys. Neither Mr. Cravens nor Mr. Rhodes provide legal advice to clients for compensation, but both may help review estate plans and other legal documents for clients for no additional compensation.

Related Real Estate Management Firm

Real Estate Management and Advisory Services

The Firm's wholly-owned subsidiary, FSC Realty, LLC, provides, for compensation, real estate management and advisory services. The management services include but are not limited to: (i) rent collection; (ii) financial management and reporting; (iii) ad valorem tax payments; (iv) property insurance oversight and policy binding; (v) tenant management; (vi) vendor management; (vii) contractor selection and oversight; (viii) casualty loss management; (ix) debt servicing and management; (x) lease negotiation; and (xi) location staff oversight. The real estate advisory services include but are not limited to: (i) acquisition and disposition consulting; (ii) transaction management; (iii) asset due diligence management; (iv) asset plan development; (v) project consulting; and (vi) investment analysis. A conflict of interest exists because the Firm has an incentive to recommend the services of FSC Realty, LLC to its clients as FSC Realty, LLC is a wholly-owned subsidiary of the Firm.

Item 11. Code of Ethics

Full Sail Capital has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Full Sail Capital's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Full Sail Capital's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or

- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Full Sail Capital to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Full Sail Capital recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Full Sail Capital is independently owned and operated and not affiliated with Fidelity. Fidelity provides Full Sail Capital with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Full Sail Capital considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Fidelity has also agreed to reimburse clients for exit fees associated with moving accounts to Fidelity. The reimbursement is only available up to a certain amount for all of the Firm's clients over a twelve month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Full Sail Capital's clients to Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Full Sail Capital determines that the commissions are 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Full Sail Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Full Sail Capital in its investment decision-making process. Such research will be used to service all of the Firm'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 Full Sail Capital does not have to produce or pay for the products or services.

Full Sail Capital periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Full Sail Capital receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Full Sail Capital to better monitor client accounts maintained at Fidelity and otherwise conduct its business. Full Sail Capital receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Full Sail Capital, but not its clients directly. Clients should be aware that Full Sail Capital's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Full Sail Capital endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Full Sail Capital receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Full Sail Capital (within specified parameters). These research and brokerage services are used by the Firm to manage accounts. Full Sail Capital also receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. The funds are available regardless of assets held at Fidelity. Without these arrangements, the Firm might be compelled to purchase the same or similar services at its own expense.

Brokerage for Client Referrals

Full Sail Capital does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Full Sail Capital in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Full Sail Capital (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Full Sail Capital may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless Full Sail Capital decides to purchase or sell the same securities for several clients at approximately the same time. Full Sail Capital may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Full Sail Capital’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Full Sail Capital’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Full Sail Capital does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which 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, the Firm 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.

Item 13. Review of Accounts

Account Reviews

Full Sail Capital monitors client portfolios on a continuous and ongoing basis. The accounts will be monitored for compliance to asset allocation target ranges through the Firm's investment management software. The Firm's chief investment officer will monitor accounts regularly and make trades as appropriate and consistent with the client's investment policy statement. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Full Sail Capital and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Full Sail Capital and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Full Sail Capital or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to Full Sail Capital by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Full Sail Capital's investment management fee and does

not result in any additional charge to the client. Any affiliated solicitor of Full Sail Capital is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize Full Sail Capital to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Full Sail Capital.

In addition, as discussed in Item 13, Full Sail Capital will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Full Sail Capital.

Surprise Independent Examination

Full Sail Capital expects to be deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above) through a power of attorney. The Firm is required to engage an independent accounting Firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting Firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website. Full Sail Capital does not hold client funds as they are maintained with an independent qualified custodian.

Item 16. Investment Discretion

Full Sail Capital is given the authority to exercise discretion on behalf of clients. Full Sail Capital is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Full Sail Capital is given this authority through a power-of-attorney included in the agreement between Full Sail Capital and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Full Sail Capital takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and

- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Full Sail Capital accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Full Sail Capital accepts such responsibility, it will cast proxy votes only in a manner it believes consistent with the best interest of its clients. At any time, clients may contact the Firm to request information about how Full Sail Capital voted proxies for that client's securities.

A brief summary of Full Sail Capital's proxy voting policies and procedures is as follows:

- The Firm has engaged Institutional Shareholder Services ("ISS") to provide it with proxy voting services, including, without limitation, research, analysis, and recommendations on the various proxy proposals for the client securities that Full Sail Capital manages with the aim of maximizing shareholder value. Generally, Full Sail Capital expects for proxies to be voted in accordance with ISS's standard market and benchmark guidelines. Although Full Sail Capital intends to rely upon ISS for voting and recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Full Sail Capital will devote appropriate time and resources to consider those issues.
- Where Full Sail Capital is responsible for voting proxies on behalf of a client, the client cannot direct the Firm's vote on a particular solicitation. The client, however, can revoke Full Sail Capital's authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Full Sail Capital maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps, whether by following ISS' third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its clients and are not the product of any such conflict.

Item 18. Financial Information

Full Sail Capital is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.