

ITEM 1 – Cover Page

ACADEMY CAPITAL MANAGEMENT

Form ADV Part 2A - Brochure

01-01-2019

This Brochure provides information about the qualifications and business practices of ACM. If you have any questions about the contents of this Brochure, please contact Derek Richards, Chief Compliance Officer, at (254) 751-0555 or **derekr@academycapitalmgmt.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

ACM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which to determine whether to hire or retain an Adviser.

Additional information about ACM also is available on the SEC's website at **www.adviserinfo.sec.gov** and ACM's website at **www.academycapitalmgmt.com**.

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Waco, Texas 76710

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ITEM 2 – MATERIAL CHANGES

This is an update and filing of our Form ADV Part 2A - Brochure which the following material changes from our last annual update dated March 1, 2018. This summary includes only material changes from our last annual update. Not all changes to the document are discussed here.

Currently, our brochure may be requested by contacting Derek Richards at (254) 751-0555 or **derekr@academycapitalmgmt.com**. The brochure may also be accessed online at **www.academycapitalmgmt.com**.

Summary of Material Changes:

ITEM 4 – ADVISORY BUSINESS:

- Added definition of Discretionary & Non - Discretionary Assets. Updated Assets under management through 12-31-2018.

ITEM 5 – FEES & COMPENSATION:

- With the custodial changes made, custodial fees may be either assets bases or transaction based.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS:

- Added a more detailed description of investment strategies and potential risk of loss.

ITEM 12 – BROKERAGE PRACTICES:

- Added a more detailed description of trading practices.

ITEM 13 – REVIEW OF ACCOUNTS:

- Added a more detailed description of account review processes.

ITEM 15 – CUSTODY:

- Updated a list of custodians including new custodians used in 2018.

ITEM 3 –TABLE OF CONTENTS

<u>Item 1 – Cover Page</u>	<u>1</u>
<u>Item 2 – Material Changes</u>	<u>2</u>
<u>Item 3 -Table of Contents</u>	<u>3</u>
<u>Item 4 – Advisory Business</u>	<u>4</u>
<u>Item 5 – Fees and Compensation</u>	<u>4</u>
<u>Item 6 – Performance-Based Fees and Side-By-Side Management</u>	<u>6</u>
<u>Item 7 – Types of Clients</u>	<u>6</u>
<u>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</u>	<u>7</u>
<u>Item 9 – Disciplinary Information</u>	<u>7</u>
<u>Item 10 – Other Financial Industry Activities and Affiliations</u>	<u>8</u>
<u>Item 11 – Code of Ethics</u>	<u>8</u>
<u>Item 12 – Brokerage Practices</u>	<u>10</u>
<u>Item 13 – Review of Accounts</u>	<u>10</u>
<u>Item 14 – Client Referrals and Other Compensation</u>	<u>11</u>
<u>Item 15 – Custody</u>	<u>12</u>
<u>Item 16 – Investment Discretion</u>	<u>13</u>
<u>Item 17 – Voting Client Securities</u>	<u>13</u>
<u>Item 18 – Financial Information</u>	<u>13</u>

ITEM 4 – ADVISORY BUSINESS

Academy Capital Management (ACM) offers investment advisory services. The firm was started April 1, 1986 by Scott Granowski. It is currently owned by Scott Granowski and Joel Adam and is incorporated in the state of Texas. The two principals each own fifty percent of the company. As of December 31, 2018, ACM managed \$528,807,111 of assets under management. This total includes both “Discretionary” & “Non-Discretionary” Assets. “Discretionary” means ACM has your approval to manage your account(s), including placing trades, without seeking consent on each marketable securities trade. “Non-Discretionary” means you must approve every financial transaction.

ACM’s basic service is to provide investment supervisory services on a fully discretionary basis to two types of accounts: internally generated accounts and solicitor generated accounts. Academy’s Portfolio Managers strive to provide clear information about the client’s portfolios to include performance, risk, and tax-related information. In meetings with clients, time is devoted to reviewing portfolio positions, performance, and the reasons behind changes recommended or implemented. Hopefully, the client becomes familiar with investment strategies utilized in their managed portfolio and is encouraged to ask questions about any portfolio matters.

Each client’s investment objectives, goals, and risk tolerance levels (via asset allocation) are stated in our Investment Policy Statement (IPS). Portfolio Managers will assist in the establishment and development of the Investment Policy Statement (IPS) or may accept one developed by the client. The allocation of a portfolio will be based on factors including, but not limited to the following: cash flow needs, liquidity, taxes, risk expectations, time horizons, and the portfolio needs. At portfolio meetings, investment policy statements will be reviewed and amended if necessary.

Clients are also allowed to provide trade restrictions on specific stocks that they either do not want to own or may not be permitted to own because of work or other conflicts. They may also request that specific stocks be bought in their accounts.

ITEM 5 – FEES & COMPENSATION

ACM’s fees are based on the fair market value of the account at the end of each calendar quarter. The fair market value (FMV) of your “Assets under Management” is determined on the last business day of each calendar quarter.

ACM’s basic annual fee schedule is as follows:

- 1.00% of the fair market value of managed assets less than \$3 million; plus
- 0.75% of the fair market value of managed assets \$3 million to \$5 million; plus
- 0.50% of the fair market value of managed assets over \$5 million.

The specific manner in which fees are charged by ACM is established in a client's written agreement (Investment Advisory Agreement) with ACM. These management fees are due on a quarterly basis and will be debited from the client's accounts on or before the 15th of the month following the end of each calendar quarter. A client may also choose to be billed for their management fees and remit payment from a different account managed also by ACM. There is also a minimum fee for each account computed as the greater of the computed rate or \$250.00 per quarter for equity and fixed accounts. For balanced accounts, the minimum fee for those accounts will be the greater of the computed rate or \$625.00 per quarter. In certain circumstances, management fees may be negotiable.

On a new account, the management fee for the first partial quarter will be prorated based on the number of days an account is managed from the initial funding date through the end date of the respective quarter. With the exception of smaller contributions or withdrawals, management fees shall be prorated for large capital contributions or withdrawals made during the applicable calendar quarter.

For a terminating account, the management fee will be prorated from the beginning date of the respective quarter through the day a written notice is received stating that the account is to be terminated. Upon termination of any account, any prepaid or unearned fees will be promptly refunded. Any earned or unpaid fees will be due and payable.

ACM's fees are exclusive of brokerage commissions, custodial fees, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, 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.

Custodial fees are typically billed on a monthly basis by the custodians. The fees are also normally debited from the client's accounts on a monthly basis. These custodial fees are either asset based on the fair market value of the account as of the previous month end or transaction based. The custodial fee rates that are asset based may vary depending on the specific custodian and the size of the account.

Such charges, fees and commissions are exclusive of and in addition to the ACM's management fees. Also, ACM does not receive any portion of these commissions, fees, and any additional costs.

In certain solicitor generated accounts, management fees will be split between ACM and the solicitor. In these situations, the client may be paying a fee that is larger than ACM's basic fee schedule.

ACM, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum annual fee based upon certain criteria:

- Anticipated future earnings capacity
- Anticipated future additional assets
- Dollar amounts of assets to be managed
- Related accounts
- Account's composition

The investment advisory agreement between ACM and the client can be terminated at any time by either party. If ACM terminates the agreement, it will become effective 30 days after notice is given to the client. If the client terminates the agreement, it becomes effective as soon as ACM receives notice of the termination. New clients can terminate the advisory agreement within five days and ACM will waive all management fees to date.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT FEES

ACM **does not** charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). ACM's management fees are only asset based and based on the total fair market value of a client's account at the end of each calendar quarter.

ITEM 7 – TYPES OF CLIENTS

ACM provides portfolio management services to:

- Individuals
- Trusts

- Estates
- Charitable organizations
- Foundations
- 401(k) and Defined Benefit Plans
- Corporations and other business entities

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

ACM has an Investment Committee that provides oversight and ensures consistency in overall investment strategy. The Investment Committee is responsible for the following:

- Evaluating stocks, bonds and any other assets held by our clients
- Structuring and upholding the due diligence process established for investments
- Setting portfolio construction and risk based asset allocation guidelines
- Periodically recommending portfolio actions
- Establishing the monitoring and reporting process for selected investments

When analyzing due diligence for investment strategies, the Investment Committee will also include the following factors:

- Review of qualitative and quantitative factors of the investment. Qualitative factors include a review of the available information, competitive profile, track record, and established history. Quantitative factors include a review of the available information regarding the investment and any correlation to relevant benchmarks and other investments.
- Other methodologies include fundamental analysis, cyclical trends, and a review of corporate activities, market share, corporate ratings, annual reports, company press releases and prospectuses.
- Review the diversification, constraints and benefits of the investment
- Review manager's outlook and positioning of the investment

- Review of the potential investment risks and relevant documentation
- Review of the fees, costs, and constraints such as availability, minimums, and terms
- In an equity portfolio, ACM generally recommends companies with sound financial data. Common stocks will be the primary investment vehicle used in these portfolios. In addition, they may choose to invest in short term (maturity less than one year) in U. S. Treasury Bills and U. S. Government Bonds with an inflationary adjustment in addition to the coupon rate.
- In a balanced portfolio, some limit less than 100% is determined with the client initially to be invested in equities with the percentage above the equity limit to be invested in government bonds, fixed income instruments, and cash.
- In a fixed income portfolio, 100% of the portfolio is to be allocated to fixed income government bonds, fixed income instruments, and cash. No funds will be invested in any type of equities – common stocks, mutual funds, etc.
- In all of the above three types of portfolios managed, cash balances in the client's accounts are normally maintained below the FDIC or SIPC limit, whichever is applicable.

Investment Risk

Investing in securities involves risk of loss that clients should be prepared to bear or incur. The performance and risk in investing in common stocks that may affect your valuations includes operating performance of the companies, interest rates, changes in regulatory and tax laws both domestic and international and in other factors including conflicts between countries and natural disasters that are unrelated to the common stocks held on a portfolio.

Different types of investments involve varying degrees of risks. It should not be assumed that future performance of any specific investment or investment strategy that ACM recommends will be profitable or equal any specific performance level.

ACM's methods on analysis and investment strategies do not present any significant or unusual risks: however, every method on analysis has its own inherent risks. To perform an accurate market analysis, ACM must have access to current and new market information. We have no control over the accuracy and timeliness of this market information. If certain analysis is compiled with outdated or inaccurate information, this will limit the value of our analysis. Also, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into profitable investment opportunities.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary actions that would be material to your evaluation of ACM or the integrity of ACM's management. ACM has no legal, financial, or disciplinary items or actions to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND INFORMATION

ACM does not receive economic benefit or any type of compensation from non-clients – such as broker-dealers or software vendors. All income is derived from management fees that are billed quarterly to our clients.

ITEM 11 – CODE OF ETHICS

Our name and reputation are a direct reflection of the conduct of our employees. We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Our intent is to avoid activities that could lead to, or give the appearance of, conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. According to Section 206 of the Advisers Act, we are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. We are subject to the following fiduciary obligations during our relationship with you:

- Provide a reasonable and independent basis for our investment advice
- Obtain the best execution whenever we direct your brokerage transactions
- Ensure our investment advice meets your objectives, needs and circumstances
- Be loyal to the client and act solely in your best interest

We also owe our clients a fiduciary duty while conducting your affairs to **avoid**:

- Serving our personal interest ahead of the clients
- Allowing employees to take inappropriate advantage of their position with the firm
- Actual or potential conflicts of interest or abuse of a position of trust and responsibility

The Code of Ethics also includes provisions relating to:

- the confidentiality of client information
- prohibition on insider trading
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items
- personal securities trading procedures

All supervised employees with ACM are required to follow our Code of Ethics. They must also acknowledge the terms of the Code of Ethics annually, or as amended.

Subject to satisfying this policy and applicable laws, officers, directors and employees of ACM and its affiliates may trade in their own accounts in securities which are recommended to and/or purchased for ACM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ACM 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. In addition, the Code requires pre-clearance of any common stock transactions, and restricts trading when there is a close proximity to any client trading activity. 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 to reasonably prevent conflicts of interest between ACM and its clients by the Chief Compliance Officer.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with ACM's obligation of best execution. In such circumstances, the affiliated and client accounts will share transaction costs equally and receive securities at the same average price per stock or bond. ACM will retain detail records of the trade order and their respective allocations. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis utilizing a rotating alphabetic approach. Any exceptions will be explained on the allocation trading ticket instructions.

It is ACM's policy that the firm will not affect any cross securities transactions between client's accounts. Principal or cross security transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A cross securities transaction may also be deemed to have occurred if a security is crossed between a client's account and another client account.

ACM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Derek Richards at derekr@academycapitalmgmt.com.

ITEM 12 – BROKERAGE PRACTICES

We utilize several brokers to execute trades in their trading platforms. Trades are placed and executed either electronically or with “live” traders. Brokers are evaluated based on their accuracy, commissions charged and settlement reliability.

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when ACM believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

ACM uses the average price allocation method for transaction allocation. Under this procedure ACM will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which ACM or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

However, because of the size of an order or the liquidity of a particular security, we may have to execute some orders over a period of days. In these cases, the price can either increase or decrease during the time it takes to complete the order. There are also occasions where trades are placed and executed and the averaging of prices **does not** occur.

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or

custodian. In the event that a client directs ACM to use a particular broker or dealer, ACM may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct ACM to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

When a client requests a cash distribution and a trade is necessary to make the cash available, the trade may have to be processed by itself. Whenever possible, if there are other trades to be processed, they will be done together to minimize any applicable allocated trading costs. This may cause any transaction cost related to the trade to be allocated to the one client.

Soft dollar benefits are not allowed at ACM. Therefore, we have no conflicts of interests with any vendors, brokers or dealers.

ITEM 13 – REVIEW OF ACCOUNTS

Securities in a client portfolio that are part of ACM's approved list of securities are monitored by the firm. Buy and sale points for these securities are established and set as alerts. Formal reviews of ACM approved list of securities are conducted on each individual portfolio to assure that the securities in the portfolio meet the guidelines in each client's investment policy statement and will aid in achieving the client's goals and objectives. Securities not on the approved list may also be included in individual portfolios and included in this review process. Typical events that may cause ACM to re-analyze your accounts more often than a quarterly basis include:

- Death of a spouse, parent, child, or other immediate family member
- Marriage or divorce
- Birth of adoption of a child
- Disability
- Purchase or sale of a business
- Change in employment status
- Market correction

The investment committee meets on a regular basis to review a portion of the stocks (usually by specific industry) that are either currently owned or being considered as future stock purchases. Individual client contact and investment policy statements assist the reviewers in discharging the management of the individual portfolios. The investment committee also reviews the list of approved portfolios and conducts reviews of the individual portfolios as needed.

The current investment committee is:

REVIEWERS:

Joel Adam, CFA - Chief Investment Officer

Scott Granowski, CFA - Vice President

Charles Burns – Portfolio Manager

Clients are provided monthly statements from their custodians with portfolio holdings and transactions. A client may also be set up to review their account online at their respective custodian. In addition, ACM provides quarterly reports including portfolio appraisals with current holdings and account balances and an invoice for management fees for the most recent calendar quarter.

In addition, on a daily basis, the Operations Department at ACM reviews any client overdrafts and any cash balances above either the FDIC or SIPC limits. Also, for those custodians that provide asset holdings on a daily basis, these holdings are reconciled daily with those shown on ACM's system. Any variances are reconciled daily.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The applicant has arrangements with various solicitors who are paid a pro-rata portion of the fee that the client pays. These parties perform communication and client servicing functions to the client. Both of the above situations are disclosed to the clients who are involved, and complete disclosure of the fee arrangements is made.

Solicitor will have the option to decide between two fee schedules offered by ACM.

(a) Under one fee arrangement, the client will be billed quarterly at the standard fee schedule of ACM. The schedule is set forth below:

1.00% of the fair market value of managed assets less than \$3 million; plus

- 0.75% of the fair market value of managed assets \$3 million to \$5 million; plus

- 0.50% of the fair market value of managed assets over \$5 million.

Under the foregoing fee schedule, Solicitor will be paid for his services 50% of the quarterly fees upon receipt by ACM.

(b) Under the alternative fee arrangement, the client account will be billed quarterly a management fee ranging from .25% (1.00% per annum) to .50% (2.00% per annum) fee based on the value of the assets under management. Under this alternative arrangement and upon receipt of the quarterly fees billed by ACM, Solicitor will be paid for his services an amount equal to the amount billed less .125% (.50% per annum) on the value of the assets under management.

ITEM 15 – CUSTODY

We request that our clients utilize an independent qualified custodian or broker dealer to hold their assets. An independent custodian is a financial institution not affiliated with ACM that has the legal responsibility for safeguarding your securities. We use the following custodians:

- TD Ameritrade
- Charles Schwab
- HSA Bank
- Morgan Stanley
- Trust Management Inc.
- UBS

Clients are provided monthly statements from the broker dealer, bank or other qualified custodian where their investment assets are held and maintained. We urge our clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

In the Investment Advisory Agreement, ACM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Trading discretion is used to assist in a timely management process between when investment decisions are made and can be executed. Trading discretion means that ACM will place trades on your behalf in your accounts at will and without additional permission granted by you. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client's account.

When ACM is selecting securities and determining amounts to buy, we observe our investment policies, limitations and also any restrictions that our client may have concerning specific securities. Clients are allowed to provide trade restrictions on particular securities, types of securities, or whole asset classes on specific stocks that they either do not want to own or may not be permitted to own because of work or other conflicts. They may also request that specific stocks be bought in their accounts. All restrictions of securities and requests to buy specific stocks must be in writing.

ITEM 17 – VOTING CLIENT SECURITIES

ACM has adopted and implemented written proxy voting policies and procedures and shall vote proxies for client securities consistent with our proxy voting policies. For companies that clients hold positions in, the applicant uses Institutional Shareholders Services (ISS) to assist in the analysis and research needed to make informed decisions and vote at the companies' shareholder's meetings.

Clients may obtain a copy of ACM's complete proxy voting policies and procedures upon request. Clients may also obtain information from ACM about how they voted any proxies on behalf of their accounts.

ITEM 18 – FINANCIAL INFORMATION

We have no financial commitment that would limit our ability to meet contractual and fiduciary commitments to clients. We have also never been the subject of a bankruptcy proceeding.

ACADEMY CAPITAL MANAGEMENT
Form ADV Part 2B – Brochure Supplement
December 1, 2018

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www.academycapitalmgmt.com

Terry J. Adam, Jr.
ACADEMY CAPITAL MANAGEMENT
Form ADV Part 2B – Brochure Supplement
December 1, 2018

This brochure supplement provides information about Joel Adam that supplements ACM's ADV Part 2A – Brochure. You should have received a copy of that Brochure. Please contact Derek Richards at 254-751-0555 if you did not receive the Brochure or if you have any questions about the contents of this Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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ACM's office is located at 500 North Valley Mills Drive – Suite 200 – Waco, Texas 76710 and our phone number is (254) 751-0555. Additional information about ACM also is available on the SEC's website at **www.adviserinfo.sec.gov** and ACM's website **www.academycapitalmgmt.com**. You may also contact Joel Adam at **joel@academycapitalmgmt.com**.

Item 2 – Educational Background and Business Experience

Joel Adam was born March 7, 1966 and graduated from Baylor University in 1988 with an MBA in Finance.

He also received the designation of CFA in 1990. Currently, to obtain the CFA designation, a candidate must have completed a university degree or equivalent and completed four years of qualified professional work experience. In 1990, two years of qualified professional work experience were required for those candidates with master degrees. In addition the candidate must pass the three exams that make up the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the three exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Joel Adam has been the President and Chief Investment Officer of ACM since May 1988.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions currently or in the last ten years that would be material to a client's or a prospective client's evaluation of either ACM or Joel Adam.

Item 4 – Other Business Activities

Joel Adam is not actively engaged in any other investment-related business or occupation other than those duties related to ACM. With not being involved in any other financial industry activities, there are no material conflicts of interest with his clients. Also, his only source of income from financial related activities is from management fees generated from his employment at ACM.

Item 5 – Additional Compensation

Other than his regular salary (based on management fees earned from his client's account), there is no income or bonus received based on the number or amount of sales, client referrals, or new accounts. Also, there are no economic benefits are received from sales awards or other prizes.

Item 6 – Supervision

Joel Adam is President and CEO of ACM and may be reached at (254) 751- 0555.

Scott M. Granowski
ACADEMY CAPITAL MANAGEMENT
Form ADV Part 2B – Brochure Supplement
December 1, 2018

This brochure supplement provides information about Scott M. Granowski that supplements ACM's ADV Part 2A – Brochure. You should have received a copy of that Brochure. Please contact Derek Richards at 254-751-0555 if you did not receive the Brochure or if you have any questions about the contents of this Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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Item 2 – Educational Background and Business Experience

Scott Granowski was born February 11, 1961 and graduated from the University of North Carolina in 1983.

He also received the designation of CFA in 1991. To obtain the CFA designation, a candidate must have completed a university degree or equivalent and completed four years of qualified professional work experience. In addition the candidate must pass the three exams that make up the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the three exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Scott Granowski has either been the President or Vice President of ACM since July 1986.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions currently or in the last ten years that would be material to a client's or a prospective client's evaluation of either ACM or Scott Granowski.

Item 4 – Other Business Activities

Scott Granowski is not actively engaged in any other investment-related business or occupation other than those duties related to ACM. With not being involved in any other financial industry activities, there are no material conflicts of interest with his clients. Also, his only source of income from financial related activities is from management fees generated from his employment at ACM.

Item 5 – Additional Compensation

Other than his regular salary (based on management fees earned from his client's account), there is no income or bonus received based on the number or amount of sales, client referrals, or new accounts. Also, there are no economic benefits are received from sales awards or other prizes.

Item 6 – Supervision

Scott Granowski is Vice President of ACM and may be reached at (254) 751- 0555.

Charles G. Burns
ACADEMY CAPITAL MANAGEMENT
Form ADV Part 2B – Brochure Supplement
December 1, 2018

This brochure supplement provides information about Charles G. Burns that supplements ACM's ADV Part 2A - Brochure. You should have received a copy of that Brochure. Please contact Derek Richards at 254-751-0555 if you did not receive the Brochure or if you have any questions about the contents of this Supplement. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ACM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

ACM's office is located at 500 North Valley Mills Drive – Suite 200 – Waco, Texas 76710 and our phone number is (254) 751-0555. Additional information about ACM also is available on the SEC's website at **www.adviserinfo.sec.gov** and ACM's website **www.academycapitalmgmt.com**. You may also contact Charles Burns at **charles@academycapitalmgmt.com**.

Item 2 – Educational Background and Business Experience

Charles Burns was born January 27, 1961 and graduated from the Texas A&M University with a BBA in Accounting.

Charles Burns became a Portfolio Manager for ACM in September, 2016. He was an independent solicitor for ACM from May, 2012 thru August, 2016. He has also been selling real estate from December, 2007 and was President of Daydream Cards & Gifts, Ltd. from January, 2003 thru August, 2011.

Item 3 – Disciplinary Information

There are no legal or disciplinary actions currently or in the last ten years that would be material to a client's or a prospective client's evaluation of either ACM or Charles Burns.

Item 4 – Other Business Activities

Charles Burns is licensed as a real estate broker in the State of Texas. Exclusive of real estate brokerage activities, he is not actively engaged in any other investment-related business or occupation other than those duties related to ACM. With not being involved in any other financial industry activities, there are no material conflicts of interest with his clients. Also, his only source of income from financial related activities is from management fees generated from his employment at ACM.

Item 5 – Additional Compensation

Other than his regular salary (based on management fees earned from his client's account), there is no income or bonus received based on the number or amount of sales, client referrals, or new accounts. Also, there are no economic benefits are received from sales awards or other prizes.

Item 6 – Supervision

Charles Burns is Portfolio Manager and reports directly to Joel Adam. He may be reached at (254) 751- 0555.