

**Appendix 1
Wrap Fee Brochure
for the
Centennial Select Program**

Centennial Securities Company Inc.

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This wrap fee brochure provides information about the qualifications and business practices of Centennial Securities Company, Inc. If you have any questions about the contents of this brochure, please contact us at (616) 942-7680. 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 Centennial Securities Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

INTRODUCTION

This brochure contains important information. We encourage you to read it carefully and to ask questions if there is any information that you do not understand. The format and content of this brochure have been prepared based on the instructions to Form ADV Part 2A, Appendix 1, which is prescribed for use by registered investment advisers sponsoring wrap fee programs under federal and state securities laws and related rules. Investment adviser registration does not imply a certain level of skill or training.

In this brochure, references to “we,” “us,” “our,” or “our firm” refer to Centennial Securities Company, Inc. Individuals who serve as our directors, officers, employees, and investment adviser representatives may also be referred to as our “representatives.” Our firm’s clients and prospective clients are referred to as “you,” “your,” or “our clients.”

ITEM 2: MATERIAL CHANGES

This section summarizes material changes that have been made to our brochure since the last version dated August 26, 2015. Since the last version, this brochure has been updated to accurately detail only information related to the one wrap fee program we sponsor, Centennial Select. Also, the standard fee schedule disclosed under Item 4 was modified in order to reduce the lower-end of the ranges for each asset value category. Please contact your investment adviser representative or our office at 616-942-7680 if you have any questions regarding these changes.

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ITEM 4: SERVICES, FEES AND COMPENSATION

OUR SERVICES

Overview

We are headquartered in Grand Rapids, Michigan. We began business as a securities broker-dealer in 1978. We began offering investment advisory services in 2000. Our principal owners include Donald Beesley, Mario Bernardi, Ryan Diepstra, Randall L. Hansen, James Klunder, Michael Ochoa, Craig Tuinstra, Daniel VanderMolen, and E. Donald Wierenga.

We sponsor the Centennial Select Program (the “Program”), which is a wrap fee advisory program designed to help you meet your investment objectives and goals. A wrap fee program is an investment program where you pay us, as the sponsor of the program, a single fee that covers the costs of investment management, brokerage, custody, and other services provided under the program. We also offer other customized portfolio management services, including Financial Planning and Consulting services. This disclosure brochure deals only with our Program. Descriptions of the services and fees for the other services we offer can be found in a separate disclosure brochure, which is always available to you upon request.

Our investment advisory services through this Program are provided by and through our investment adviser representatives who will serve as your individual portfolio manager to provide investment advisory and brokerage services to your account on either a discretionary or non-discretionary basis as desired by you. We do not have an investment committee that determines the investment advice or recommendations to be given to our clients. Instead, each of our investment adviser representatives exercises his or her own professional judgment to provide tailored investment advice, recommendations, and advisory services to you on behalf of our firm.

Prior to engaging us to provide our services, you will be required to enter into an Investment Management Agreement with us setting forth the terms and conditions under which we will provide our services. We will obtain information from you about your financial situation, investment objectives, and risk tolerance, by meeting with you and providing you with a questionnaire or using another method designed to obtain your relevant financial information. It is important that you provide accurate and complete information as we will rely on the information you (or your attorney, accountant, or other professional) provide to us and will not verify this information when preparing our recommendations. After analyzing your individual circumstances, objectives, and risk profile, we will present our recommendations to you.

We emphasize continuous personal client contact and interaction in providing our investment advisory services. Based on your individual investment objectives, financial situation, and risk tolerance, we will recommend an initial portfolio allocation. As your financial situation, goals, objectives, or needs change, you must notify us promptly. In addition, if you chose discretionary portfolio management services (see below for more information), you will have the opportunity to place reasonable restrictions on the types of investments held in your portfolio.

Even though we are the broker-dealer of record for your account in these Programs, we do not act as the custodian. We utilize our clearing firm, Wells Fargo Clearing Services, LLC (“Wells Fargo Clearing”), a non-bank affiliate of Wells Fargo & Company, headquartered in St. Louis, MO, as the custodian for accounts in the Program. Wells Fargo Clearing is not affiliated with our firm. Once you sign our required Investment Management Agreement, we will open a brokerage account for you with Wells Fargo Clearing, under which Wells Fargo Clearing will take and maintain custody of your assets, execute security transactions for the Program, and provide confirmations of transactions executed for your account and periodic account statements. Once you have opened a securities brokerage account with Wells Fargo Clearing and deposited assets designated for participation in one of the Programs into your account, we can begin investing your assets pursuant to your investment profile, our written Investment Management Agreement, and any other limitations you established in writing with us.

Centennial Select – Customized Portfolios

We develop customized portfolios based on our professional judgment, investment research and analysis, as well as the experience of our representatives, including the use of asset allocation software provided by our clearing broker-dealer and qualified custodian, Wells Fargo Clearing. Subject to our firm’s general supervision, the investment adviser representative with whom you choose to work will determine the investment advice you receive. Based on your personal circumstances and risk tolerance, our representative will recommend a customized investment portfolio by which to manage your account. You and our representative may agree upon an investment policy or limitations to be followed in managing your account. If we believe it is appropriate to meet your specific investment objectives, we may suggest that one or more portions of your account be managed using different investment strategies.

You may choose either discretionary or nondiscretionary investment management services in the Centennial Select Program, which will be set forth in our Investment Management Agreement. Non-discretionary management means that we must obtain your approval for each recommendation prior to making any buy or sell transactions in your account. Discretionary authority grants us the ability to determine, without

obtaining your specific consent, the securities and amount of securities to be bought or sold for your portfolio, including the reinvestment of your assets within the account. Discretionary authority does not allow us to direct or move assets outside of your account. In all cases, however, discretion is exercised in a manner consistent with your stated investment objectives for the account and by considering the size of your account and your risk tolerance. Additionally, we will observe any investment policies and restrictions that you provide to us in writing.

In recommending one or more investment strategies, we seek to combine various risk categories that, when considered as a whole, have a blended risk/return characteristic that is consistent with your overall risk tolerance and investment return objectives (including your anticipated time horizon for achieving those returns). We may change the investments from time to time based on a variety of factors, including such things as our assessment of the stock market, interest rates, the economy, recent developments affecting specific securities, and other considerations. We change your portfolio's composition or its investment weighting by purchasing or selling securities held in your account.

Investment decisions will be driven primarily by changes in our recommended asset allocation for your account, rather than the timing of your purchase, sale of any particular investment, or how long you have held it. We will generally purchase, sell, and hold investments in your portfolio without specific consideration of your other investments and without regard to the specific tax consequences resulting from the purchase or sale of an investment in your account.

Our customized approach helps us to manage your account while allowing you flexibility. For example, you may already own some investments that you wish to hold for personal or other reasons. You may own some securities that we would not have recommended, but that you may not want to sell for tax reasons. We are not responsible for the suitability of investments that you have selected without our recommendation whether or not you continue to hold them after we begin managing your account.

Summary of Services within our Program

As part of the services within our Program, on an ongoing basis, your investment adviser representative will track the performance of your account(s), review your financial circumstances and investment objectives, meet with you periodically, and make appropriate adjustments to your portfolio to facilitate the desired results. Other services within the Program typically include the following:

- Assessment of your investment needs and objectives;
- Investment planning;

- Development of a suitable asset allocation strategy designed to meet your objectives;
- Identification and evaluation of appropriate investment vehicles;
- Deployment of selected investment vehicles on your behalf;
- Ongoing review of your accounts to ensure adherence to investment guidelines and asset allocation;
- Recommendations for account rebalancing, if necessary;
- Online reporting of your account performance and progress; and
- Fully integrated back office support systems for our investment advisory representatives, including custody, trade execution, and confirmation statements generated through our custodian, Wells Fargo Clearing.

OUR FEES

In order to utilize our Program, you must pay a single “wrap-fee” based on the amount of assets under management that covers advisory, execution, custodial, and reporting services. The standard fee schedules for this Program are set forth below. The standard fees may be negotiable. See below for details on fee exclusions, calculations, refunds, and other information. Our standard fee schedule which may be negotiable, is as follows:

<u>Total Account Value</u>	<u>Annualized Fee</u>
First \$250,000	0.75% – 2.50%
Next \$750,000	0.50% – 1.75%
Over \$1,000,000	0.30% – 1.50%

The fees in our Program are based on a percentage of the account value as reported by Wells Fargo Clearing. The actual billing rate will be specified in the contract we sign with you. Our advisory fees will be billed and paid quarterly in advance. Each quarterly fee will be determined by applying one quarter of the billing rate to the value of your account as of the end of the previous quarter (or as of the inception of our relationship for the first quarterly fee). Our advisory fees cover our investment advisory services, but do not cover other charges as described below.

Unless otherwise agreed, you will authorize us to deduct our periodic advisory fees from your designated account. Your authorization is limited to our withdrawing our advisory fees as and when due. We will provide Wells Fargo Clearing with your written fee deduction authorization. We will not make the fee withdrawal if you timely object, in writing, to us or your custodian. Wells Fargo Clearing will, on a quarterly basis, provide you with an account statement indicating the advisory fees paid to us from your account. You may terminate your authorization at any time, in writing, but you will remain responsible for promptly paying us any advisory fees that remain due and unpaid.

If our direct fee deduction has been authorized, then our fees will be deducted from the cash balance in your account. If insufficient cash is available, then we will typically liquidate a sufficient amount of securities in your account to cover the balance due in the following order: money market shares, mutual fund shares, and then other types of securities. For taxable accounts, a liquidation of securities may result in taxable income to you.

Fee Negotiation

Our representatives may negotiate our fees taking into consideration such things as the size of your account, the number of managed portfolios or accounts, your relationship with other clients (e.g., family members), the length of our relationship with you, the complexity of your personal circumstances, the composition of your portfolio, the complexity of investment strategies, the frequency of desired meetings or special reporting, and other factors that affect our cost of providing services for you. If you, your family, or related persons also have accounts under our management, those accounts may be aggregated for fee calculation purposes. For these reasons, our fees may vary among clients who may otherwise be in similar circumstances. Other investment advisers may charge higher or lower fees for comparable services.

Fee Proration and Adjustments

With your approval, we reserve the right to prorate our fees for large deposits to your account made during a billing cycle. No adjustments or refunds will be made in respect of the appreciation or depreciation of account asset values during a billing period or withdrawals from your account during that period, unless otherwise agreed in writing.

Fee Comparison

Our fee includes such services as portfolio management (stock, bond, and mutual fund analysis, market analysis, asset allocation decisions, etc.), execution of various securities (mutual funds, Exchange Traded funds (“ETFs”), stocks, bonds, etc.), Wells Fargo Clearing’s periodic reports, account servicing, and continuous account management. Participation in our Program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for executions on a per transaction basis and paying a separate fee for advisory services. Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

A portion of the fees charged for the Program will be paid to your investment adviser representative in connection with providing client-related services within the Program. This compensation may be more or less than an investment adviser representative would receive if you paid separately for investment advice, brokerage,

and other services, and may vary, depending on the program or services offered. If an investment adviser representative wishes to discount the Program fee below certain levels, he or she may have the ability to do so, but may earn reduced compensation associated with the discount. This creates an incentive for the representative to price accounts at or above those levels. Additionally, because we charge a single fee and absorb the transaction charges imposed by Wells Fargo Clearing for trade execution in our Program, this creates an additional conflict of interest as we have a financial incentive to infrequently trade your account when you participate in our Program because infrequent transactions will increase our net fee. To mitigate these conflicts of interest in our Program, we have implemented policies and procedures to recommend and review accounts independently of such considerations and based solely on our obligations to consider your objectives and needs. We also review accounts for inactivity or infrequent trading and, prior to your participation in our Program, we will determine together with you if a wrap fee program is suitable for you given your financial goals and investment objectives.

Other Fees and Charges

In addition to the fees in our Program that you pay covering the commissions and transaction fees incurred on products in our Program, you may incur other fees and charges imposed by third-parties, including, fees on real estate investment trusts, IRA administration fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds, index funds, and ETFs of all types charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate mutual fund fees are disclosed in each fund's current prospectus, which is available from the mutual fund and, upon request, can be provided by our firm.

Consequently, for any type of mutual fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one to the fund and one to us. Generally speaking, most mutual funds may be purchased directly without using our services and without incurring our advisory fees. Moreover, many mutual funds pay shareholder servicing fees ("12b-1 fees") to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. As described below, we will adjust our fees in view of 12b-1 fees that we may receive with respect to your account.

Like mutual funds, insurance companies charge a variety of fees and charges against the assets invested in the separate accounts of their policy holders. As noted above, this means that there are two layers of advisory fees incurred—one layer by the insurance company and one layer to our firm for our advisory services. Additionally, commissions are usually paid for the purchase of variable annuities and there may be substantial surrender charges. These commissions, surrender charges, and other expenses are disclosed in the prospectus.

In our Program, we commonly recommend no-load or load-waived mutual funds, which do not have a commission or sales charge. Generally, most mutual funds may be purchased directly, without using our services and without incurring our advisory fees.

Reductions or Credits for Receipt of 12b-1 Fees

Mutual funds may separately pay us 12b-1 fees for performing shareholder recordkeeping and servicing functions for your account and other clients' accounts. Similarly, mutual fund sponsors and investment advisers may pay us out of their own resources for performance of those functions. In order to avoid this conflict of interest, we lower our advisory fees by either: (i) crediting to your account a pro rata share of the 12b-1 fees we receive for mutual funds held in your account; or (ii) reducing the advisory fee rate we charge to your account, as specified in our client services contract, and disclosing to you that we will receive and retain the 12b-1 fees. In making any billing adjustments, however, we will not refund 12b-1 fees to you in addition to the advisory fees that you have paid us.

Termination of Services

You may terminate our services at any time by notifying us and we may terminate our services any time by notifying you. Termination notices must be sent in writing. During the first five business days after you sign our Investment Management Agreement you may terminate without penalty or obligation. Thereafter, you may terminate by giving us five business days' notice and you will be responsible for the prorated portion of our advisory fees. You are responsible for any transaction for your account that has been initiated prior to our receipt of your termination notice.

The unearned portion of advisory fees that you have paid us will be automatically refunded to you promptly, less any amount required to satisfy your transaction-related obligations. We base the refund proration on the number of elapsed days in the billing period.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

ACCOUNT REQUIREMENTS

For our Program, we do not impose any minimum requirements for opening or maintaining an account.

TYPES OF CLIENTS

We provide investment management services under our Program to individuals, high net worth individuals, trusts, estates, charitable institutions, endowments, foundations, as well as corporations and other business entities.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

ADVISORY BUSINESS

We are the sponsor of the Program, and our investment advisory representatives act as the portfolio managers. Please see Item 4 above for more information about our Program. As a firm, we maintain approval standards for investment advisory representatives who wish to participate in our Program as portfolio managers. Each investment advisory representative candidate provides our firm with background information that includes, but is not limited to, the following items:

- Investment philosophy and management style;
- Years of industry experience;
- Educational background, including graduate and undergraduate degrees;
- Professional designations;
- Disciplinary history for 10 years; and
- Credit history for 10 years.

We verify and evaluate the above-referenced information as part of our due diligence for accepting an investment adviser representative as a portfolio manager in the Program.

In many instances, the investment adviser representative already has a successful advisory relationship with the client and he or she utilizes our Program as an additional tool for managing client assets.

PARTICIPATION IN WRAP FEE PROGRAMS

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to a client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of your assets).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We rely upon several methods of investment analysis in formulating our advice. We also consider factors such as the experience, depth, and strength of a company's or fund's management team.

When analyzing individual stocks, bonds, and similar securities, we commonly rely upon a fundamental analysis. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a company, as opposed to movements of its market price. In the course of our analysis, we will review a company's financial statements and consider factors including, but not limited to, the company's historical financial condition, prior operating results and trends, its projected revenue growth, its competitive advantages and disadvantages, the anticipated demand for its current and future products or services, the age and nature of its assets, and other factors affecting the company's anticipated results from future operations. Past performance does not assure similar future performance. A company's fundamental value can be adversely affected by many factors unrelated to its actual operating performance.

We also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the movement of stock prices in the market, both individually and within an industry or sector of the economy. Technical analysis studies the supply and demand in the market in an attempt to determine historical and future trends. Stock price movements, compared to indices and benchmarks, may be analyzed through the use of historical charts and market-related empirical data. Notwithstanding favorable market price movements, a company's financial condition and other unique factors can adversely affect its value.

We also take into consideration whether a company's stock or the industry in which it operates is cyclical or not. Cyclical stocks or industries are affected by broad changes in our economy's business cycle. The value of cyclical stocks tends to move in the same direction as the economy, while the value of counter-cyclical stocks tends to move in the opposite direction.

When analyzing and recommending mutual funds, we consider a broad range of information and a variety of factors about each fund, including its investment style and strategies, management team, any related fund family, investment and redemption terms and conditions, size, portfolio diversification, portfolio turnover, sales load, internal charges and costs, and historical performance. Most of this information comes from each mutual fund's prospectus. Depending on factors such as your age, risk tolerance, and time horizon, we take into consideration an appropriate allocation of your investments among various types of mutual funds.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, inspection of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, reports filed with the SEC, and company press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions.

Investment Strategies

We use a variety of investment strategies depending on your circumstances, financial objectives, and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short term purchases (held less than a year), trading (sold within 30 days), margin transactions, and buying or selling options.

We may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within variable annuities), municipal securities, option contracts, certificates of deposits, and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic, international, or equities/bonds. We may recommend period purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments.

Types of Investments

We offer advice about a wide variety of investment types, including mutual funds, index funds, exchange-traded funds, variable annuities, stocks, bonds, options, and other types of securities, as well as FDIC-insured CDs. We would be pleased to explain and answer any questions you may have about these kinds of investments. Mutual funds, exchange-traded funds, and variable annuities are three special types of securities, as explained below.

Mutual Funds

We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments.

The different kinds of mutual funds we use each have inherently different risk characteristics and should not be necessarily be compared side-by-side. A bond fund with below average risk, for example, should not be compared to a stock fund with below average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds.

Of all the asset classes, cash investments (i.e., money markets) offer the greatest price stability, but have yielded the lowest long-term returns. Bonds generally experience more short-term price swings and, in turn, have generated higher long-term returns. However, stocks historically have been subject to the greatest short-term price fluctuations and have provided the highest long-term returns.

The risk in any given mutual fund depends on the investments it holds. For example, a bond fund has interest rate risk and income risk. Bond prices are inversely related to interest rates. If interest rates go up, bond prices will go down and vice-versa. Bond income is also affected by a change in interest rates. Bond income (i.e., yields) are directly related to interest rate changes. If interest rates rise, bond yields rise and vice versa. Income risk is greater for a short-term bond fund than for a long-term bond fund. However, in a long-term bond fund, your principal is subject to higher principal risk.

Similarly, a sector stock fund (i.e., a fund which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this industry related risk. However, while diversification across industries can help reduce your risk of loss from investing in a single sector, it may limit your opportunity for a significant gain if a single industry or sector increases dramatically in value.

Exchange-Traded Funds

ETFs represent a fractional ownership interest in an underlying portfolio of securities or commodities. Many exchange-traded funds track a specific market index and some are actively managed. Some invest in specific economic

sectors, domestically or globally. Most ETFs combine characteristics of an open-end mutual fund and a stock. However, unlike mutual funds, individual investors do not purchase or redeem shares from the fund. Instead, like stocks, individuals buy and sell shares of ETFs on an exchange, including the American Stock Exchange, the New York Stock Exchange, and the Chicago Board Options Exchange. The trading dynamic is also a mixture of the two types of securities. That is, prices of ETFs fluctuate according to changes in their underlying portfolios and also according to changes in market supply and demand for ETF shares themselves. Unlike open-end mutual funds, ETFs are not bought and sold by the fund's sponsor at the daily net asset value. ETFs offer investors a cost-effective opportunity to obtain portfolio diversification by buying or selling an interest in a portfolio of stock or bonds in a single transaction.

Sometimes referred to as a "tracking error," expenses and other factors may affect the performance of an ETF so that the ETF's performance will not exactly match the performance of its respective underlying index.

Variable Annuities

Variable annuities are highly complex financial products offered by insurance companies. Your investment in a variable annuity contract is subject to both general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectuses. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may or may not have value to you depending on your circumstances and we would be pleased to discuss them with you. We typically do not recommend the purchase of variable annuities; however, you may already own a variable annuity and we may advise you about how to invest assets held in your separate account.

Individual Stocks and Bonds

The risks inherent with individual stocks and bonds are similar to those related to mutual funds. However, unlike mutual funds, individual securities carry more risk because of the possible lack of diversification in the event that your portfolio isn't spread across many industries and companies. An owner of an individual security is subject not only to market risk, but company risk, or "significant event" risk as in the case of bankruptcy, loss of major customers, loss of earnings, or similar factors. Typically, individual securities have more volatility and potential for larger gains and losses. Unlike mutual funds, you face a greater risk of losing your entire investment in an individual stock or bond. We

seek to mitigate these risks in the ownership of individual securities by sound research and diversification.

Options

Where suitable and appropriate for clients, we may engage in a variety of transactions involving options, although they do not represent a primary focus of our investment strategy. Options are derivative financial instruments whose value depends upon, or is derived from, the value of something else, such as a stock or a stock index. Where suitable for certain clients, we may make use of “short” options positions, the values of which move in the opposite direction from the price of the underlying security. We also may use options, both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers.

However, we may also choose not to use options, based on our evaluation of market conditions or the availability of suitable options contracts.

Options involve special risks and may result in losses. The successful use of options depends on our ability to manage these sophisticated instruments. Some options strategies are “leveraged,” which means that they expose the underlying portfolio to risk of loss greater than the value of the investment in the options. As a result, options may magnify or otherwise increase investment losses to the portfolio. The risk of loss from certain options trading strategies is theoretically unlimited. The prices of options may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.

Options are not suitable for all clients. Your advisory representative can answer any questions you may have about options and can provide you with the options disclosure booklet, *Characteristics & Risks of Standardized Options*, upon request.

Investment Risks and Rewards

Individual securities, mutual funds, fixed and variable annuities and other types of investments all bear different types and levels of risk. These risks will be discussed with you in determining the investment objectives that will guide our investment advice for your account. Upon request, as part of our services, we can discuss with you the types of investments and investment strategies that we believe may tend to reduce these risks in light of your personal circumstances and financial objectives.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Based upon discussions with you, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. It is still your responsibility to ask questions if you do not understand fully the risks associated with any investment or investment strategy.

We strive to render our best judgment on your behalf. Still, we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance. While we will continuously strive to provide outstanding long term investment performance for you and our other clients, many economic and market variables beyond our control can affect the performance of your investments.

There are many types of risks, which vary with the type of investment or strategy. We would be happy to discuss them with you. Some of the more common investment-related risks that may affect your investment portfolio are summarized below:

- (1) Business risks are associated with a particular company or industry. For example, start-up companies carry greater business risks than established companies. Companies developing new technologies carry greater business risks than manufacturers of well-established or widely used products and services.
- (2) Financial risks are often associated with the ability of a company to raise capital or finance its operations, as well as its ability to repay indebtedness. Highly leveraged companies face greater financial risks than well-capitalized companies.
- (3) Market risks are related to the effects of economic, political, natural disasters, or other events on the price of a publicly-traded stock, bond, exchange-traded fund, or other securities. This type of risk is typically affected by extrinsic factors that often are not related a particular company's financial condition, performance, or circumstances. For example, investment speculation can materially affect market prices.
- (4) Liquidity risks are associated with an investor's ability to readily convert a security or other asset into cash. Generally, there is greater liquidity for securities that are publicly traded on stock exchanges or trading facilities that match buy and sell orders. Privately offered securities may be highly illiquid because there is little or no trading or market activity.

- (5) Concentration risks result from a lack of investment diversification, which may be expressed in terms of geography, industry, or economic sector. For example, mutual funds typically invest in a large number of different companies, typically lowering the risk that one or a small number of those companies experience a significant loss.
- (6) Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on newly issued bonds become higher, making them more attractive than yields on already outstanding bonds, which may cause the market values of outstanding bonds to decline.
- (7) Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.
- (8) Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested. For example, reinvestment risks may increase during periods of falling interest rates. This risk primarily relates to bonds and other fixed income securities.
- (9) Currency risks are primarily associated with foreign investments. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates.

Additional, product specific, considerations include:

- (1) Options are complex, derivative securities that involve special risks. Option contracts expire at a stated maturity date and have no further value. Unlike traditional securities, the value of an option and the return from holding an option varies with the value of the underlying security from which it derives and other factors.
- (2) Real estate investment trusts ("REITs") own, directly or indirectly, various types of real property interests and, therefore, bear real estate related risks, among others. Most REITs focus on particular types of commercial development, such as apartments or office buildings, exposing them to downturns in demand, occupancy, and prices for these kinds of real estate. Some REITs bear risks associated with excessive debt, geographic concentration, and poor property management practices.

Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies solicited with respect to annual or special meetings for shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We are the sponsor of our Program and our representatives are the portfolio managers. You should notify your investment adviser representative promptly if your financial situation or investment objectives change.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

We are open Monday through Friday from 8:30 a.m. to 4:30 p.m. You are always free to directly contact your portfolio manager(s) with any questions or concerns that you may have about your portfolios or other matters.

ITEM 9: ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

As a registered investment adviser, we must inform you of all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to being registered with the SEC as an investment advisor, we are primarily engaged as a registered broker-dealer with the SEC, the State of Michigan, and other states. We are a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Our principal executive officers and most of our adviser representatives are broker-dealer registered representatives. We and our broker-dealer registered representatives are also able to effect securities transactions for our clients and will receive separate, customary compensation for effecting securities transactions. Purchasing products and services through our representatives directly benefits them personally and benefits us because of the additional compensation we will receive in those transactions. Additional compensation creates potential conflicts of interests that are discussed below in Item 9 under the section heading, “**CLIENT REFERRALS AND OTHER COMPENSATION.**” Additionally, if you invest in our Program, we mitigate most of these conflicts by offering our services on a wrap fee basis so that you pay the same fee regardless of the number of transactions. As discussed in Item 4, “**SERVICES, FEES AND COMPENSATION,**” our firm acts as a fully-

disclosed, introducing broker-dealer to Wells Fargo Clearing, who holds assets and executes transactions for all of our client accounts in our Program.

In addition, we are a licensed domestic insurance agency in the State of Michigan, under which we are authorized to engage in the sale of fixed and variable annuities and life insurance. We are also qualified in several states to engage in sales of life insurance and annuities. Most of our advisory representatives are also licensed as insurance agents or brokers of various insurance companies and receive insurance commissions on insurance purchases which we recommend. The additional compensation creates conflicts of interest, which you should consider in engaging our services or the services of our affiliated businesses. Our advisory fee off-set policy, described in the “**SERVICES, FEES AND COMPENSATION**” section above, is intended to mitigate those conflicts. You may always choose a different insurance agent to implement our advice.

Our Affiliations and Relationships

Jim Roberts-Centennial Advisory Services LLC

Our firm has a 49% ownership in a Michigan-registered investment adviser, Jim Roberts-Centennial Securities Advisory Services LLC (“JRCSA”), which is 51% owned by Jim Roberts Enterprises LLC, which is wholly owned by Jim Roberts, one of our investment adviser representatives. Jim Roberts and some of his employees are dually registered as representatives of both firms. While JRCSA operates separately from our firm, JRCSA pays fees to our firm in exchange for a number of back office services provided to JRCSA, including, but not limited to, new accounts processing, fee payment processing, record-keeping, account supervision, and report generation.

Pathway Benefit Services

We have a relationship with a pension consultant, Pathway Benefit Services, Wyoming, Michigan (“Pathway”), a third party plan administrator. Pathway is owned and operated by two registered representatives/investment adviser representatives of our firm, Thomas B. Petzold and Matthew D. Howell. We may refer corporate clients to Pathway for retirement plan services as they are outside the scope of the Program described in this brochure. We do not receive compensation for those referrals.

If you use Pathway’s services, Messrs. Petzold and Howell will earn additional compensation for those services through Pathway. Pathway and Messrs. Petzold and Howell may refer plan sponsors and trustees to us for our services, but we do not compensate anyone for those referrals. Our services for

retirement plan clients who also use Pathway's services constitute a very small part of our business.

A majority of Pathway's retirement plans use our investment advisory services available outside of our Program and maintain custodial accounts at Fidelity Wealth Management. Plan sponsors and trustees who are unaffiliated with our firm and Pathway independently determine to engage our services. There are no obligations, nor economic advantages, for using both our services and Pathway's services.

CODE OF ETHICS

We adopted a Code of Ethics ("Code") that applies to us and all of our employees. Each of them must comply with our Code as a condition to working with us. The Code describes the standard of conduct that we require of our employees and sets forth restrictions on certain activities, including personal trading in employee-owned, managed, or beneficially-owned accounts. By setting forth the regulatory and ethical standards to which we and our employees must adhere, the Code supports our efforts to promote a high level of professional and ethical conduct in furtherance of our fiduciary duty to our clients. Our Chief Compliance Officer ("CCO") administers and enforces our Code. You may request a copy by contacting us.

Our Code requires our employees to:

- comply with applicable federal and state securities laws;
- conduct themselves with integrity and act ethically in their dealings with the public, clients and professional associates;
- fulfill their duty of loyalty by acting solely in our clients' best interests;
- strive to provide long-term client satisfaction;
- disclose any conflict of interest;
- report any violation of our compliance manual to our CCO as soon as possible; and
- submit reports of securities beneficially owned by them and their related persons and of securities transactions by them and their related persons, subject to certain permitted exceptions.

We prohibit our employees from investing in any initial public offerings and our employees must receive our CCO's approval before they invest in any private placements.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We provide services for many clients so we may recommend securities for any number of clients prior to, contemporaneously with, or after recommendations or trades made for other clients. We may customize portfolios, which may be subject to special investment guidelines or directives. Consequently, there may be many similarities in portfolio holdings among our clients' accounts and our proprietary or affiliated accounts. You should understand, however, that investments that are appropriate for some accounts are not necessarily appropriate for other accounts based on many factors such as risk tolerance, investment objectives, account size, investment time horizon, and tax planning considerations. Therefore, from time to time our advice may differ from account to account based on their respective financial needs, objectives, and circumstances.

Additionally, we will not act as a principal in a securities transaction with clients in accounts invested in our Program. See the section above entitled, "**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**" for additional information.

Our firm and our representatives may acquire or hold positions in, or buy or sell the same securities or related options as you or other clients may buy or sell. To the extent that we may own, buy, or sell the same securities as recommended to clients, we may have a conflict of interest with respect to those securities. We seek to mitigate such conflicts by not offering proprietary investment products and ensuring that client transactions always take precedence over transactions by our firm or representatives when executed on the same day.

Open-end mutual funds may also be recommended for investment advisory clients. Our firm and our representatives may, from time to time, purchase some of these same funds for their personal portfolios. In view of the fact that these shares are continuously issued and redeemed by the mutual fund at net asset value and that prices are not directly determined by supply and demand, no restrictions are placed on the use of these mutual funds by our firm or our representatives.

TRADE ERRORS

We have the responsibility to effect orders correctly, promptly, and in the best interests of our clients. We have established an error correction policy to identify and correct any errors as promptly as possible without disadvantaging you or benefiting us in any way.

We have defined a "trade error" to mean when we have purchased or sold a financial instrument for a client account and that action is then determined to have been a mistake and the error results in a financial gain or loss for the client. Examples of errors may include:

- Purchases or sales of an incorrect or unintended security or quantity of securities for a client account;
- Purchases or sales of securities for the incorrect or unintended client account;

- Purchases or sales of securities that are not authorized by the client's investment guidelines or applicable law or regulations (e.g., prohibited transaction under ERISA); and
- Purchase or sale transpositions (where an intended purchase is entered as a sale, or vice-versa).

If the error is our responsibility, your transaction will be corrected and we will reimburse you for any loss resulting from an inaccurate or erroneous order. Whenever possible and as soon as practical after an error has been discovered, we will reallocate any erroneous trade in a trade error account. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted. If the error results in a net loss, we will assume the loss. It is possible that you may not profit from the error, even if the correction results in a gain. Trade corrections require us to process a cancellation of the incorrect trade in your account and submit a trade with the correct conditions, for example, the correct number of shares, price, etc. As a result of this procedure, after the correction, the client account will reflect only the trade as it should have correctly been processed.

REVIEW OF ACCOUNTS

Reviews and Reviewers

We review each Program account monthly or more often if investment conditions warrant. During our account review, consideration is given to your long-term investment objective(s), goals, economic and market conditions, recent performance of the various funds and securities you hold as compared to the performance of various market indexes. Alternative investments may be identified through various screening techniques we employ and may be implemented throughout the month.

Our principals are responsible for reviewing your account and trading activity. For example, a compliance principal reviews all accounts upon opening. We also review activity in advisory accounts as part of our daily review of trading activity in all client accounts.

Reports for Accounts

You will be provided confirmations immediately after each transaction in your account and if a mutual fund is purchased, you will also receive a prospectus either personally or by United States mail.

Periodic account statements, including a complete listing of all portfolio holdings and transactions for your account, will be sent to you on at least a quarterly basis by Wells Fargo Clearing. We rely upon, and are not responsible for, the accuracy of Wells

Fargo Clearing's account statements. If desired, we can also provide performance reporting on a pre-determined schedule.

If we provide reports in addition to your custodian's periodic account statements, you should carefully review and compare them to determine whether there is any inconsistent information. Please promptly notify us, or your custodian, if you find any apparent inconsistencies or if you have any questions.

CLIENT REFERRALS AND OTHER COMPENSATION

Also described above under the heading, "**SERVICES, FEES AND COMPENSATION**," we may receive 12b-1 shareholder servicing fees and program administration fees from mutual funds with respect to your account. With respect to our Program, we lower our advisory fees in view of this additional compensation that we may receive with respect to your account. We believe this approach eliminates the conflict of interest that would otherwise arise from our receipt of this additional third-party compensation.

Execution costs for mutual fund transactions can vary by share class as determined by Wells Fargo Clearing. Our firm will pay those transaction costs as part of the Program. A potential conflict of interest arises because our firm, in its discretion, may have a disincentive to use certain share classes or make trades due to these execution costs. Our firm may receive more compensation in certain Program scenarios than if the client paid for advice, brokerage and other services separately.

We do not employ or pay third-party solicitors to refer new investment advisory business to us.

FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.

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