

Form ADV Part 2A Disclosure Brochure

Item 1 - Cover Page



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Date of Brochure: March 27, 2020

This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Jackson Hole Capital Partners, LLC ("Adviser" or "Jackson Hole Capital"). If you have any questions about the contents of this brochure, please contact John Hastings at jh@jhc-partners.com or (918) 879-4699. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Jackson Hole Capital is also available on the Internet at www.adviserinfo.sec.gov. You can view information on this website by searching either Jackson Hole Capital's name or its CRD number: 285978.

Item 2 – Material Changes

Jackson Hole Capital Partners, LLC (“Jackson Hole Capital” or the “Firm”) provides its disclosure brochure (“Brochure”) to you when we enter into an advisory agreement with you. We then deliver an updated brochure at least annually.

This Brochure, dated March 27, 2020, replaces the version dated January 30, 2020. We will provide you with an updated Brochure, as required, based on the changes or new information, or upon request, at any time without charge. The following material changes have been made since our Annual Amendment, which was filed on March 26, 2019:

- The Cover Page was updated to reflect Jackson Hole Capital’s new address; and
- Item 4 – Advisory Business was updated to reflect Jackson Hole Capital’s Assets Under Management as of December 31, 2019.

No less than annually, our Brochure will be updated. Within 120 days of our fiscal year end, we will deliver the updated Brochure or summary of material changes which have been made to our Brochure since its last annual update. The summary will include information about how you may obtain an updated Brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

Currently, our Brochure may be requested by contacting John Hastings, Chief Compliance Officer by phone, at (918) 879-4699 or by email at jh@jhc-partners.com.

Additional information about us and about our investment advisory representatives (“IARs”) is also available via the SEC’s website at: www.adviserinfo.sec.gov.

Information about your IAR may be found in the IAR’s supplement to our Brochure.

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Item 4 – Advisory Business

Ownership

Adviser is a limited liability company formed in 2016 under the laws of the State of Oklahoma. The owners of the Adviser are Vast Bank, N.A., located in Tulsa, OK, John J. Hastings and Channing S. Smith.

General Description of Primary Advisory Services

Jackson Hole Capital offers investment advisory and management services to individual and institutional account clients. The types of clients include, but are not limited to, individuals, families, institutions, and pension and profit-sharing plans on a discretionary, non-discretionary, and consulting basis. The Adviser provides independent asset management services by leveraging institutional investment management platforms to develop investment strategies by selecting their own securities as well as occasionally selecting external investment managers and products where appropriate. In addition to investment management, Jackson Hole Capital also offers financial planning, asset allocation, investment selection and monitoring, performance reporting and coordinating with tax and estate planning professionals. Jackson Hole Capital Partners, in conjunction with the client, takes into account specific tax implications of various investment strategies as well as tax ramifications of selling certain securities that are under the Firm's advisement. These conversations are on a case-by-case basis with each client, and thus, client portfolios may vary, and investment decisions may vary depending upon the client.

Adviser's services are provided based on the specific needs of the individual client and are tailored to each client. Clients are given the ability to impose restrictions on their accounts, including specific investment selections and sectors. However, Adviser will not enter into an investment advisory relationship with a client whose investment objectives may be considered incompatible with Adviser's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Investment Management Services

Jackson Hole Capital's portfolio managers work with clients to agree upon investment objectives and to determine an appropriate investment strategy for the client's account. Relevant factors in this data-gathering process include, but are not limited to, time horizons, market specific information, risk tolerance, liquidity needs, and, in the case of individuals, tax issues. We manage portfolios designed to meet those objectives.

Adviser offers portfolio management services that include giving continuous investment advice and/or making investments for the client based on the individual needs, goals and objectives and risk tolerance of the client. When granted full discretion over the account, Adviser will have the authority to make investment and trading decisions in the account. If Adviser manages the client account on a non-discretionary basis, the Adviser will provide investment research, monitoring, performance reporting and review of account processes, but the client must approve any transactions the Adviser makes in their account.

Investment Consulting and Financial Planning Services

Jackson Hole Capital also offers a broad range of consulting services to families and institutions, which may include advice on asset allocation, stock selection, review of existing investment portfolios, and/or an economic and financial market analysis. Adviser tailors its consulting services to the individual needs of the investment consulting client. In the investment consulting relationship, Jackson Hole Capital provides the recommendations to the clients, but the client determines how and whether the recommendations will be followed and directs the transactions in their account outside of their relationship with the Adviser.

Retirement Plan Services

Jackson Hole Capital offers investment Advisory services to retirement plan sponsors. Adviser also provides consulting advisory services to 401(k) plan committees. For a corporate sponsor of a retirement plan, our retirement plan investment advisory services may include, but are not limited to, the following services:

Fiduciary Consulting Services

- **Investment Policy Statement Development.** Adviser assists with development of an investment policy statement. The investment policy statement establishes the investment policies and objectives for the plan. The plan sponsor has the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- **Investment Selection Services.** Adviser provides the plan sponsor with recommendations of investment options consistent with ERISA Section 404(c).
- **Investment Monitoring.** Adviser assists in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement. Adviser makes recommendations to maintain or remove and replace investment options.

Please see **Item 5, Fees and Compensation**, for a detailed description of the services provided and fees charged.

Wrap Fee Programs

Adviser does not sponsor, or participate in, wrap fee programs.

Assets Under Management

The total amount of client assets managed by Adviser was \$326,431,370 as of December 31, 2019.

Item 5 – Fees and Compensation

Adviser charges fees for investment management and investment consulting services that are based on a percentage of assets under management as well as fixed consulting fees. For accounts that are charged based on a percentage of assets under management, these accounts are billed quarterly in arrears and calculated on the market value of the account as of the end of the calendar quarter. The Adviser's investment management fee schedule ranges from 0.30% to 1.00% of the market value of the account, depending upon the services and investment mandate for that individual client. Clients are responsible for any commissions or transaction costs charged by custodian in association with implementing and maintaining this strategy.

Financial planning services for an existing management client, are generally included in the advisory fee described above, but we reserve the right to charge separately for investment consulting and financial planning services.

Adviser may negotiate the fee charged in certain circumstances, such as the account having a substantially larger than average value or other factors impacting the relationship of the account. In all cases, Adviser discloses the fee charged prior to services being provided and includes the fee schedule in the client's investment management agreement.

For accounts opened mid-billing period, fees are prorated based on the number of days' services are provided during the initial billing period.

Deduction of Fees

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Adviser. Adviser provides the custodian with a fee notification statement. The custodian will send account statements to clients at least quarterly showing all disbursements from the account, including advisory fees. Clients should review account statements received from their account custodian and verify that appropriate advisory fees are being deducted.

Other Non-Advisory Fees

Clients should be aware that they can invest in some mutual funds and exchange traded funds ("ETFs") directly, without the services of Adviser. But in this case, they would not receive the services provided by Adviser that are designed to, among other things, assist them in determining which mutual funds or ETFs, and level of allocation, are more appropriate to their financial condition and objectives. Accordingly, clients should review both the fees charged by the mutual fund(s), ETFs and Adviser to fully understand the total fees that they will pay.

Clients may be charged fees by other parties in connection with the investment advice provided by Adviser. These other fees may include brokerage commissions and/or transaction fees charged by the client's custodian. In addition, clients may incur certain charges imposed by third parties other than Adviser in connection with investments made through the account including, but not limited to, mutual fund sales loads, 12(b)-1 fees, contingent deferred sales charges and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by Adviser are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to the client. A description of these fees and expenses are available in each security prospectus.

Adviser may assist the client in establishing a managed account(s) through a qualified custodian. Clients can direct Adviser to use a specific custodian or can allow Adviser to recommend a custodian based on currently established relationships. When clients direct the use of a particular custodian, Adviser may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular custodian may receive less favorable prices than would otherwise be the case than if they had not designated a particular custodian. Further, clients directing the use of a particular custodian may not be able to participate in aggregate trades (i.e., block trades) and directed trades may be placed by Adviser after effecting non-directed trades. **Please refer to Item 12, Brokerage Practices, for additional discussion on selection of client custodians.**

Retirement Plan Services

For retirement plan sponsors, Adviser charges annual advisory fees, based on values of assets managed which ranges from 0.20% to 0.50% per year. Adviser charges the retirement plan and thereby the plan participants are indirectly charged the advisory fee. For plan sponsors, this fee is negotiable based upon the complexity of the plan, the size of the plan assets, the actual services requested and number of participants. In other circumstances, a retirement plan sponsor may charge the plan participants directly.

Additional Compensation

We do not receive any compensation other than the fees described in this Disclosure Brochure.

Termination of Advisory Services

Either party may terminate the agreement for services at any time by providing 30 days' written notice to the other party. Termination is effective upon receipt of the notice. If services are terminated, fees are prorated based on the number of days that services are provided prior to receipt of notice of termination and a prorated amount is billed to client. Fees are billed in arrears and calculated based on the fair market value of the client's account as of the last business day of the current billing period. Adviser provides a detailed billing statement to client upon termination.

Item 6 – Performance-Based Fees and Side-By-Side Management

Adviser does not charge performance fees or participate in side-by-side management. Performance-based fees are generally based on a share of the capital gains or capital appreciation of the client account assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 – Types of Clients

Adviser generally provides investment advice on a discretionary basis to individuals, including high net worth, investment companies, pension and profit-sharing plans, family offices, trusts, estates charitable organizations, corporations and other business entities.

Minimum Investment Amounts Required

Adviser has a minimum investment amount of \$2 million for clients. This amount can be waived at the discretion of the Adviser.

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

Methods of Analysis

Jackson Hole Capital engages clients to manage all or a portion of their investable assets. In conjunction with these investment management services, the Adviser may also provide Clients with additional financial planning and advisory services as part of their firm's offering, all of which is inclusive in investment management fee detailed in each Client's agreement.

Jackson Hole Capital offers the following strategies:

Core Equity Strategy: This strategy seeks to achieve diversification across value and growth investment styles and across sectors and market capitalizations. By owning both value and growth stocks, our objective is for client accounts to participate in market trends set by both styles. Stocks are generally owned in all sectors with a target limit of approximately 25% at cost in any one sector. Portfolios consist of small, mid- and large-cap stocks, and are comprised of individual stocks, including international equities (typically through ADRs), and may include mutual funds and exchange traded funds. The goal of this strategy is to provide diversification over a long-term period and to provide returns that are competitive with the relevant benchmark.

Diversified Multi-Asset Income Strategy: The Diversified Multi-Asset Income strategy seeks income-generating investments. The portfolio generally holds between 10 to 20 stocks, exchange traded funds and mutual funds, diversified across various asset classes, industries and investment styles. With a target allocation of 75% equity and 25% fixed income, tactical allocation decisions are made at the broad asset levels using exchange traded funds and mutual funds. The strategy also may hold individual stocks and real estate investment trusts that offer a consistent and growing dividend, established business model and a strong financial position. Income-generating investments may include, among others, Preferred Stock, Bank Debt, Dividend Paying Stocks, Bonds, Real Estate Investment Trusts (REITs) and alternative assets like managed futures and global macro focused funds.

Global Opportunities Strategy: Jackson Hole Capital uses a qualitative process to analyze key macroeconomic data from the U.S. and International economies to anticipate economic trends and market strength in the future. Jackson Hole Capital reviews numerous market factors as part of our analysis, including valuations, earnings and revenue growth, geopolitical developments, projected currency movements and liquidity. The allocations of the portfolio are based on our economic and market outlooks for global markets over an intermediate and long-term time horizon. The investment team determines areas of strength and weakness in the various global equity markets and over-weights or under-weights the U.S. versus international and other investment opportunities accordingly. Jackson Hole Capital selects ETFs from leading U.S. providers to invest in U.S., developed international, emerging markets and other areas like commodities. The Global Equity strategy normally invests in five to fifteen U.S. and international ETFs and can invest up to 25% of the portfolio in fixed income ETFs.

Fixed Income: Jackson Hole Capital Partners constructs proprietary fixed income strategies for taxable and tax-exempt accounts by using individual securities, exchange traded funds and mutual funds. We may manage fixed income portfolios on a stand-alone basis or as part of the fixed income allocation of a balanced portfolio that combines our equity strategies with fixed income investments. We typically invest in high quality, high-rated bonds and seek to maximize total returns while focusing on principal preservation. Jackson Hole Capital strives to customize our clients' bond portfolios by matching their investment objective with investment vehicles that offer appropriate liquidity, income and volatility characteristics.

Alternative Investments: For certain clients, the Adviser will utilize alternative investments to help implement the client's desired objectives. These investments include, but are not limited to, hedge funds, private equity funds, venture funds, and co-investment funds. The Adviser will select alternative investments that it believes will help provide a better risk/adjusted return to client portfolios. Alternative investments have different investment characteristics than publicly traded investments, such as minimum investment size, investor suitability, and lack of liquidity. Alternative Investments do not have the same regulatory reporting requirements, valuation standards, marketability, and regulatory oversight as publicly traded investments and, as a result, are generally considered to have an elevated degree of risk. The Adviser discusses the utilization of alternative investments with suitable investors only, and does not believe they fit the investment profile/needs of all clients.

Master Limited Partnerships: For certain clients, the Adviser will invest in Master Limited Partnerships focused on the midstream oil and gas sector. This type of investment is not suited for all clients or accounts types, given the tax treatment of Master Limited Partnerships and the issuance of K-1's associated with these investments. The Adviser utilizes Master Limited Partnerships, where applicable, for certain clients focused on cash flow generation, because Master Limited Partnerships are required to distribute 90% of their income from qualifying activities to their limited partners.

Options: The Adviser may utilize options in furtherance of its investment strategy for particular clients, particularly related to hedging purposes tied to individual securities. This strategy is

typically utilized when the client has an outsized position in an individual security. Options positions typically include a short call option, where the client owns the individual security (i.e., the option is covered) that the option is being sold against. The Adviser will utilize all or some of the premium from the writing of the call option to purchase underlying put options on the same individual security. The seller ("writer") of a call option which is covered, assumes the risk of a decline in the market price of the underlying security or other instrument below the purchase price of the underlying instrument, less the amount of premium received by the seller, and effectively forgoes the opportunity for gain on the underlying instrument above the exercise price of the option. The client's ability to close out its position as a purchaser of an exchange-listed option is dependent upon the existence of a liquid secondary market on option exchanges. The client may also utilize options that may have limited liquidity. The Adviser can also utilize options to limit overall market exposure, predominantly by utilizing index put options.

Passive Investment Strategy: The Adviser may utilize a passive investment strategy for securities held in a client's portfolio to maximize returns and mitigate possible taxable gain associated with selling the security. The Adviser monitors the securities in relation to the overall portfolio; but, may or may not trade in the security due to potential tax considerations or because the client wants to continue holding the security, despite potentially not owning (or owning) that specific security for other clients.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear, including the loss of original principal. You should also be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. Adviser does not provide any representation or guarantee that client goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk.** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- **Equity (Stock) Market Risk.** Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Fixed Income Risk.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income, face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the

underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- Real Estate Investment Trust (REIT) Risk: The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- Management Risk. Client investments also vary with the success and failure of Adviser's investment strategies, research, analysis and determination of portfolio securities. If Adviser's strategies do not produce the expected returns, the value of a client's investments will decrease.
- Private Investment Risk. Some of the Adviser's strategies utilize privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). Adviser does not directly manage these vehicles; these investment vehicles retain their own managers who make the investment decisions and underlying security selections for the vehicle. The managers of these vehicles have broad discretion in selecting the investments. Typically, there are few limitations on the types of securities or other financial instruments which may be traded or used, and no requirement to diversify. Some types of these investment vehicles may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting and oversight of a registered entity. There are numerous risks in investing in these types of securities. Clients should consult each investment's private placement memorandum and/or other prospectus or documents explaining such risks prior to investing.
- Illiquid Securities Risk. Portfolios may invest in private market securities or other illiquid investments, which may make it difficult or impossible to dispose of such investments at desired times, thereby increasing the risk of loss.
- Margin Risk. Adviser uses margin in its investment strategies. When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price, then you are engaging in margin transactions and there is risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account
- The account custodian or clearing firm can force the sale of securities or other assets in your account
- The account custodian or clearing firm can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call

- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice
- You are not entitled to an extension of time on a margin call

Item 9 – Disciplinary Information

Adviser has no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Adviser’s business or the integrity of its management. Therefore, this item is not applicable to Adviser’s brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Adviser’s management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Adviser’s management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading Adviser, or an associated person of the foregoing entities. Jackson Hole Capital does not recommend other investment advisers to its clients.

The Adviser is under common control with Vast Bank, N.A., located in Oklahoma (“Vast” or the “Bank”). Bankers employed by Vast will be making client referrals to the Adviser. This arrangement presents a potential conflict of interest because the bankers have an incentive to recommend the Adviser. Please see **Item 14, Client referrals and Compensation**, for additional details on the conflict and how the Adviser addresses the conflict. The Bank does not serve as custodian to client accounts.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Jackson Hole Capital is required to adopt and maintain a Code of Ethics. As a registered investment adviser, Jackson Hole has a duty of utmost good faith to act solely in the best interest of each client. Adviser and its representatives have a fiduciary duty to all clients. Adviser has established a Code of Ethics that all persons associated with the firm must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with the Code of Ethics. The fiduciary duty of Adviser and its representatives to clients is considered the core underlying principle for Adviser’s Code of Ethics and represents the expected basis for all dealings with clients. Adviser has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons’ own investment interests. All representatives will conduct business in an honest, ethical and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to clients.

This section is only intended to provide current clients and potential clients with a description of Adviser’s Code of Ethics. If current clients or potential clients wish to review Adviser’s Code of Ethics in its entirety, a copy may be requested from John Hastings at jh@jhc-partners.com or (918) 879-4699 and it will be provided promptly.

Personal Trading

Adviser and its representatives may buy or sell securities for their own accounts that are recommended to clients. Adviser has policies in place for protecting the clients' interest first. They also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of Adviser and its representatives. To prevent conflicts of interest, associated persons must have personal trading preapproved by the Chief Compliance Officer before execution of the transaction. The Chief Compliance Officer's trades will be preapproved by another senior member of the Adviser.

To prevent conflicts of interest, Adviser's Code of Ethics includes personal investment and trading policies for all employees, including their immediate family members (collectively, access persons). The Code of Ethics is distributed to all access persons, upon employment, annually and upon amendment and all access persons acknowledged they have read, understand and agree to abide by Adviser's policies and procedures. The policies include:

- Access persons cannot prefer their own interests to that of the client
- Access persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Access persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Adviser maintains a list of all securities holdings for itself and all Access persons; this list is reviewed on a regular basis by Adviser's Chief Compliance Officer

Any associated persons not observing Adviser's policies, or violating any applicable state and federal Advisory practice regulations, is subject to sanctions up to, and including, termination.

Item 12 – Brokerage Practices

Unless otherwise directed by a client, Adviser will determine which broker-dealers will be used for executing client securities transactions. We generally recommend that most transactions be executed through one of several broker-dealer/custodians with whom we have negotiated favorable pricing with. We believe that utilizing these broker-dealers for most securities transactions is consistent with our duty to seek to obtain best execution.

On occasion, better execution may be available from other broker-dealers. We monitor all equity and fixed income trades to ensure that your account is receiving best execution. Best execution of client transactions is an obligation Adviser takes seriously and is a catalyst in the decision of using an account custodian. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. When Adviser has discretion as to placement of transactions, it considers the following:

- Financial stability, reputation, willingness to commit capital and clearing and settlement capabilities.
- A brokerage firm's research and investment ideas that directly impact a client's portfolio.
- Price (the amount of commission paid). All trades are negotiated to the appropriate level based on the size of the trade and its complexity to execute.
- The operational aspects of brokerage firms' back office (will the client receive payment of securities on a timely basis), and custodian or other administrative service.

Because of these considerations, Adviser may pay a brokerage commission in excess of that which another broker might have charged for having affected the same transaction in recognition of the value of brokerage or research services provided by the broker.

Client-Directed Brokerage

Clients may select a broker/dealer or account custodian different from one recommended by Adviser and direct Adviser to use that broker/dealer or custodian to maintain custody of their assets. Adviser has discretion to reject the client's request for directed brokerage. If Adviser does not agree to manage the client's assets at another custodian, the client is free to choose a custodian recommended by Adviser or to choose another Adviser to manage their assets. When a client directs the use of a particular broker/dealer or other custodian, Adviser may not be able to obtain the best price and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, directed trades may be placed by Adviser after effecting non-directed trades.

Research and Other Soft Dollar Benefits

Adviser does not currently trade using soft dollars. If Adviser decides to trade using soft dollars, they would do so in a manner consistent with the safe harbor provided by Section 28(e). Examples of research services purchased are: written market publications for investment professionals dealing generally with market information, asset allocation, and information relating to selected specific companies and securities.

The custodians for Adviser's clients may make available other products and services at a reduced cost or at no cost. These other products and services may benefit Adviser but may not benefit all client accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts, including:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Facilitation in trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Research, pricing information and other market data
- Facilitation for payment of fees to Advisers from clients' accounts
- Assistance with back-office functions, record-keeping and client reporting.

These custodians may also offer other services intended to help Adviser manage and further develop its business enterprise, such as:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

As a fiduciary, Adviser endeavors to act in its clients' best interests. However, any recommendation that clients maintain their assets in accounts at certain custodians may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by such custodians. This may

create a potential conflict of interest. Clients are under no obligation to act on the recommendations of Adviser.

Block Trades

Adviser generally implements transactions for client accounts independently, unless it decides 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 when Adviser believes such action may prove advantageous to clients.

Adviser aggregates transactions only if it believes that aggregation is in the best interests of the applicable clients, is consistent with its duty to seek best execution for its clients, and is consistent with the terms of its investment Advisory agreement with each client for whom transactions are being aggregated. Nevertheless, the system employed by Adviser may have a detrimental effect on the price or value of the security as far as each client is concerned. In other cases, however, the ability of the clients to participate in volume transactions will produce better execution prices.

Adviser does not receive any additional compensation or remuneration as a result of aggregating or blocking trades.

Item 13 – Review of Accounts

Account Reviews

Portfolio management and trading services are conducted continuously. All accounts are reviewed by the portfolio manager at least quarterly. Client cash flows, client requests, external events, economic or market related could also trigger account review to ascertain if any adjustments are warranted.

Account reviews are performed by Adviser's portfolio managers and each manager is responsible for reviewing their own accounts. Absent specific client instruction, accounts are reviewed relative to asset allocations in the client's portfolio(s), accuracy of portfolio holdings, continuing suitability of investment products and to check that account performance is still working toward the client's goals and objectives.

Account Reports

Clients receive an account statement at least quarterly from the custodian maintaining their account in addition to the quarterly account statements prepared by the Adviser, which are sent at the request of the client. In addition, Adviser sends a quarterly or semi-annual market outlook letter, or more frequently depending upon market conditions. The market outlook letter covers recent economic and market trends and their impact on the marketplace. Clients should compare the account statements they receive from the custodian with review letter and appraisal they receive from their custodian and report any differences to your Adviser representative.

Item 14 – Client Referrals and Other Compensation

Client Referrals

The Adviser will maintain solicitor agreements with banking personnel at Vast to refer clients to the Adviser for compensation, which are generally cash payments. This presents a potential conflict of interest because a solicitor has an incentive to recommend the Adviser. The Adviser mitigates this

risk by requiring each solicitor to provide the prospective client with a copy of this document (Adviser's Disclosure Brochure) and a separate disclosure statement that includes the following information:

- The solicitor's name and relationship with the Adviser's firm;
- The fact that the solicitor is being paid a referral fee;
- The amount of the fee,
- The fee paid to solicitor is a portion of the investment management fees that is paid to the Adviser for investment management services, and is the same as the client would otherwise pay if a solicitor was not involved. The client's fee is not increased due to a solicitor's involvement; and
- The client must acknowledge in writing this arrangement.

If a referred client enters into an investment Advisory agreement with Adviser, a cash referral fee is paid to the solicitor that is based upon a percentage of client Advisory fees that are generated. This referral relationship will not result in clients being charged any fees over and above the normal Advisory fees charged for the Advisory services provided.

Other Compensation

For additional discussion on other compensation received by Adviser, its owners or its representatives, please refer to **Item 5, Fees and Compensation** and **Item 10, Other Financial Industry Activities and Affiliations**. Please see **Item 12, Brokerage Practices**, for discussion about the services and products Adviser may receive from custodians of client accounts.

Item 15 – Custody

Client assets and securities managed by the Adviser are held at independent, qualified custodians. Jackson Hole Capital is deemed to have custody due to our ability to debit our investment advisory fee from client accounts. To mitigate this risk and meet the requirements of the custody rule, Jackson Hole Capital custodies all client assets and securities with independent, qualified custodians in a separate account for each client under that client's name. Otherwise we do not have custody of client assets or funds.

The client's custodian will send account statements at least quarterly and show all transactions in the account, including fees paid to Jackson Hole Capital. Jackson Hole Capital urges clients to carefully review and compare official custodial records to the any account statements that Jackson Hole Capital provides. Jackson Hole Capital statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Asset management services are provided on both a discretionary and non-discretionary basis. On a discretionary basis, the Adviser makes all decisions to buy, sell or hold securities, cash or other investments in the managed account in its sole discretion without consulting with the client before implementing any transactions. Clients must provide Adviser with written authorization to exercise this discretionary authority. Clients can impose reasonable restrictions on management of their accounts.

When discretionary authority is granted, it is limited to investment and trading decisions in accordance with the agreed upon strategy for the client account. Adviser does not have access to client funds and/or securities with the exception of having Advisory fees deducted from the client's account and paid to Adviser by the account custodian. Any fee deduction is done pursuant to the client's prior written authorization provided to the account custodian.

If management services are provided on a non-discretionary basis, the Adviser always contacts the client before implementing any transactions in an account. Clients must accept or reject Adviser's investment recommendations, including: (1) the security being recommended, (2) the number of shares or units and (3) whether to buy or sell. Once these factors are agreed upon, Adviser is responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. Clients who have selected non-discretionary management of their account should know that if they are not able to be reached or are slow to respond to Adviser's request, it can have an adverse impact on the timing of implementing trades and Adviser may not achieve the optimal trading price.

Item 17 – Voting Client Securities

It is the Adviser's policy to vote proxies on behalf of clients. Adviser recognizes its responsibility as fiduciary of its clients' portfolios. As fiduciary, it is Adviser's policy to act solely in the best interests of clients and their beneficiaries.

Adviser has contracted with Broadridge Financial Solutions and will use their Proxy Edge® platform ("PE"). PE will provide proxy voting support with regard to casting votes and keeping voting records. Under the terms of its arrangement with Broadridge, Adviser will generally follow the Glass Lewis recommendations. Adviser can instruct PE to vote either for or against a particular type of proposal or Adviser can instruct PE to seek instruction with respect to that particular type of proposal from Adviser on a case-by-case basis ("Voting Instructions"). PE receives all proxy statements where Adviser is authorized to vote and sorts the proposals according to Adviser's Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to the Voting Instructions. Case-by-case decisions are generally made by Adviser. All voting records where Adviser retains proxy voting authority are maintained by PE, except that Adviser will maintain copies of any document created by Adviser that was material in making a determination of how to vote a "case-by-case" proxy or that memorializes the basis for that decision.

On occasion, Adviser may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent Adviser from voting with respect to a loaned security; (4) despite reasonable efforts, Adviser receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (5) the terms of the security or any related agreement or applicable law preclude Adviser from voting; or (6) the terms of an applicable Advisory agreement reserve voting authority to the client or another party.

Adviser acknowledges that, when voting proxies, it is responsible for identifying and addressing material conflicts of interest. In order to ensure that Adviser is aware of the facts necessary to identify conflicts, relevant personnel must inform Adviser's chief compliance officer of any personal conflicts (such as director or officer positions held by them, their spouses or close relatives in a portfolio company). Conflicts based on business relationships with Adviser or any affiliate, will be considered only to the extent that Adviser has actual knowledge of such relationships. If a material conflict exists that cannot be otherwise addressed, Adviser may choose one of several options to eliminate the conflict, including: (1) voting as recommended by a third party service that may be

employed by Adviser; (2) “echo” or “mirror” voting the proxies in the same proportion as the votes of other proxy holders that are not Adviser’s clients; (3) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; and (4) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

Clients may choose to vote their own proxies for securities held in their account. If this is the case, the Client must notify Adviser in writing that they wish receive proxy solicitations directly and assume responsibility for voting them. However, Adviser will not have the ability to accept direction from clients on a particular solicitation.

A client or investor may obtain copies of Adviser’s written Proxy Procedures, as well as information regarding how proxies were voted for its account by requesting such information from Adviser at the address, phone number and/or email address listed on the cover page of this brochure. Adviser will not disclose proxy votes to one client regarding votes cast for another client and will not disclose such information to third parties, unless specifically requested, in writing, to do so by the client. However, to the extent that Adviser may serve as a sub-adviser to another adviser, Adviser will be deemed to be authorized to provide proxy voting records regarding such sub-advised accounts to the adviser for such accounts.

Clients may request documentation on how specific proxies were voted on their behalf at any time from John Hastings at jh@jhc-partners.com or (918) 879-4699.

Item 18 – Financial Information

Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, Adviser is not required to include a balance sheet for its most recent fiscal year. Adviser is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Adviser has not been the subject of a bankruptcy petition at any time.