

# DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

**Part 2A of Form ADV: Firm Brochure**

**D E V O N**

INVESTMENT ADVISORY

Firm IARD/CRD #: 300425

**Devon Investment Advisory, LLC**

REGISTERED INVESTMENT ADVISOR

5847 San Felipe Street  
Suite 4550  
Houston, Texas 77057

Tel: 713.893.0733

This Disclosure Brochure provides information about the qualifications and business practices of Devon Investment Advisory, LLC, which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Devon Investment Advisory, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Devon Investment Advisory, LLC has attained a certain level of skill or training.

BROCHURE  
DATED

**1  
MARCH  
2020**

## MATERIAL CHANGES

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ITEM 2

There are no material changes to report. This Disclosure Brochure has been reviewed and is current as of the date indicated on the cover.

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## BROCHURE SUPPLEMENTS

## ADVISORY BUSINESS

### Who We Are

Devon Investment Advisory, LLC (hereinafter referred to as “Devon”, the “Company”, “we”, “us” and “our”), is a registered investment advisor<sup>1</sup> organized in the State of Delaware in January of 2019 to act as a referring advisor to offer you, our client<sup>2</sup>, access to a select group of independent third-party money managers (hereinafter referred to as “Portfolio Managers”)

### Owners

The following persons control the Company:

Name	Title	CRD#
Scott H. Freeman	Managing Member	4042980
Sean J. Coleman	Managing Member	6879937
Kyle M. Bollman	Managing Member	6879938
J. Ross Rutherford	Chief Compliance Officer	7046269

### Assets Under Management

We do not offer discretionary or non-discretionary portfolio management services. We are a referring advisor registered only to introduce Portfolio Managers for you to consider for the management of your investable assets.

### What We Do

Our function is to introduce a group of Portfolio Managers for you to consider for the management of any assets. We will provide information on each Portfolio Manager, answer questions about their advisory practice to establish an advisory relationship, and explain their management practices; that can include, reviewing their fee structure and investment strategies.

Once you have made your decision on the Portfolio Manager to manage your investable assets, **our service to you is complete.** We do not provide on-going advisory services and we do not manage portfolio accounts. We are strictly a referring advisor registered to introduce other investment advisors. When the relationship is established, we step-away from any further involvement on an advisory basis. We currently serve as a referring advisor (solicitor) for the following Portfolio Managers: UBS, Morgan Stanley, Alex Brown, Raymond James, Caerus Investment Advisors, LLC and Mastodon Advisory Group, LLC.

<sup>1</sup> The term “registered investment advisor” is not intended to imply that Devon Investment Advisory, LLC has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the Texas State Securities Board - and with such other regulatory agencies that may have limited regulatory jurisdiction over our business practices.

<sup>2</sup> A client could be an individual and their family members, a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, or any other type of entity to which we choose to give investment advice.

Please note that the list of Portfolio Managers above is current as of the date of this Brochure and may not reflect changes that have since occurred. You may contact us for an up-to-date list of Portfolio Managers.

Information regarding the fee we can earn from referring your account is disclosed under Item 5, “Fees & Compensation”.

## FEES & COMPENSATION

ITEM 5

The Portfolio Manager we introduce under a referral/solicitation relationship have agreed to pay us a referral/solicitation fee of between **25% and 100% of the total management fee** charged for the management of your account. The Portfolio Manager’s **management fee will not exceed 2.00% annually**. In addition, sharing the management fee will **not result in you paying a higher management fee** over someone who becomes a client of the Portfolio Manager who was not introduced by us under a referral/solicitation arrangement.

We do not collect any fees from you paid in advance. All compensation we receive will be paid by the Portfolio Manager you selected based on their management fee schedule as disclosed in their Disclosure Brochure; and, such compensation will continue to be paid to us for as long as your account remains with the Portfolio Manager beginning when you sign agreeing to the terms included in their advisory agreement.

**We are strictly a referring advisor registered to introduce Portfolio Managers to manage your investable assets. When your relationship is established with a Portfolio Manager, we step-away and have no further interaction with you in an advisory capacity.**

You will want to consult the Portfolio Manager’s Disclosure Brochure for their policies on how they will handle your account; such as, billing, deposits and withdrawals, fee exclusions, termination, and any other unique advisory costs associated with their service. We will discuss these arrangements with you when we assist you with opening your account with a Portfolio Manager; however, **you are also encouraged to read their terms for management on your own.**

## Other Services

Devon has a referral relationship with a trust account administration firm. In a legal proceeding where resolution of a case has been reached, either by settlement or jury award, a Special Needs Trust or Minor’s Trust may be needed. In such instances, Devon will refer trusts to the trust account administration firm, who will act, on behalf of the trust, as a Distribution Director.

Devon will be compensated from the trust administration fees for this referral. See Item 10, “Other Financial Industry Activities & Affiliations” for other disclosures relating to affiliated business activities.

## PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

## TYPES OF CLIENTS

ITEM 7

The types of clients we refer to Portfolio Managers are disclosed under “Who We Are” in Item 4, the “Advisory Business” section. Since we do not manage assets, we do not have a minimum portfolio account size; however, such minimums maybe required by the Portfolio Manager hired to manage your account.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

We **do not** provide on-going advisory services and we **do not** manage portfolio accounts. The specific methods of analysis, investment strategies, and risk management will be handled at the discretion of the Portfolio Manager.

## DISCIPLINARY INFORMATION

ITEM 9

Neither the Company nor any of its management persons has been the subject of any criminal or civil litigation, self-regulatory organization/administrative proceeding at any time during the past ten years.

## OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

### Financial Industry Affiliations

The Managing Members of Devon: Scott H. Freeman, Sean J. Coleman, and Kyle M. Bollman, in one or more companies, may: (i) serve as a member on the Board of Directors and/or as an officer or partner in which they have other managerial duties; (ii) serve on an Investment Committee; (iii) act simply as a passive shareholder; and/or (iv) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of Devon, including certain advising and consulting activities that are beyond the scope of services we provide. Those businesses that are financial industry related are listed as follows:

- ❖ **Greystone Advisory Group, LLC** - Greystone is a state-registered referring investment advisor offering persons access to a select group of independent third-party money managers to manage investable assets. Mr. Freeman has majority ownership of Greystone with operational oversight of the firm.
- ❖ **DTI Funds Holding, LLC** - DTI Funds is a majority shareholder of Alpha Artists, LLC. Alpha Artists provides solutions to enhance risk assessments on insurance-based products using predictive annuity algorithms. Mr. Coleman and Mr. Bollman are each Members of DTI Funds with limited operational involvement of Alpha Artists.
- ❖ **Investment Horizons, LLC** - Investment Horizons is a majority shareholder of Applied Investment Strategies, LLC (“AIS”). AIS is a Texas based registered investment advisor specializing in designing portfolio risk-mitigation algorithms. Mr. Coleman and Mr. Bollman are each Members of Investment Horizons with limited operational involvement of AIS.

- ❖ **Sage Settlement Consulting, LLC** - Sage Settlement is a general insurance agency offering full-service settlement planning solutions for structured settlements. Sage Settlements is majority owned by two separate entities that are in turn owned by the Managing Members of Devon. Through these entities, the Managing Members control the operations of Sage Settlement.
- ❖ **Archer Systems, LLC** - Archer offers comprehensive pre- and post-settlement services, including healthcare lien resolution, Qualified Settlement Fund and treasury management, medical record review, claims administration, bankruptcy and probate coordination services, and Medicare Set-Asides. Mr. Freeman is a Managing Member and co-Chairman of Archer with influencing control over the operations of Archer.
- ❖ **Integrated Financial Settlements, Inc.** - Integrated Financial Settlements ("IFS") is a general insurance agency dedicated to bringing care and financial security to individuals and families who have experienced personal injury. IFS is wholly owned by Growth Settlements II, LLC that Mr. Coleman and Mr. Bollman are each Members that control IFS operations.
- ❖ **Structures, LLC** - Structures is a general insurance agency and leading innovator and manufacturer of cutting-edge settlement solutions for plaintiffs and their legal counsel. Structures is majority owned by Plaintiff Settlement Solutions, LLC with Mr. Freeman, Mr. Coleman and Mr. Bollman as Members that control Structures operations.
- ❖ **Freeman Financial Services, LLC** - Freeman Financial is Mr. Freeman's personal entity for cases involving structured settlement and fixed annuity insurance business. Mr. Freeman is the sole owner of Freeman Financial and provides operational oversight of the business.

### Potential Time Management Conflict

In addition to the Managing Members' affiliation with financial industry related businesses, they each manage and operate separate non-industry related companies. Their time devoted to all these different companies can range from 50% to 100% of their time depending on their responsibilities, operating constraints, and administrative duties. The Managing Members' responsibilities to these different companies can create a time management conflict, which might impede their ability to address your needs when hiring a Portfolio Manager. You should consider this conflict of interest before making your final decision to engage us for advisory services. Regardless, the Managing Members feel their responsibilities to these other businesses will have little impact on the referral services offered by Devon since we do not manage investment accounts.

### Conflicts Working with Affiliated Entities

Referral to, from, and between the above-named entities the Managing Members own creates a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own. As control persons, shareholders, and/or representatives in each of the above-named entities, the Managing Members are able to influence the direction of investment activities - keeping all services in house.

Accepting any of the Managing Members' recommendations to use one of the above-named entities, can lead to increased personal revenues in the form of advisory/referral fees, salary, income/dividend returns, bonuses, and incentive fees. Therefore, before accepting any recommendation to engage an affiliated company, you may wish to consider other options to ensure that the services from our affiliates are comparable or equivalent to the service you might receive from other independent firms.

## Insurance Company Activities & Affiliations

The Managing Members of Devon: Scott H. Freeman, Sean J. Coleman, and Kyle M. Bollman are licensed as life, health, annuity, insurance agents in the state where they reside. As agents, each of the Managing Members are licensed to sell insurance-related products and earn commissions from the sale of these products. A conflict of interest can potentially occur when, as a trusted advisor, they recommend you purchase an insurance product in which they will earn a commission. This can create a situation of divided loyalty and the objectivity of the advice we render could be subjective and create a disadvantage to you.

Therefore, keep in mind you are under no obligation to accept recommendations that you purchase insurance related products. **You are free to reject our recommendation** or, if you need the insurance, to choose the insurance agency, agent, and insurance company from whom to purchase the insurance. However, if you elect to purchase the insurance, regardless of where, and from whom you purchase it, such person will be entitled to earn a commission.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11

### Code of Ethics

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim - to do right by others. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

### Client Transactions

Even though we only act as a referring advisor and have no on-going relationship to advise you on your asset management account, we do however recognize we have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or to any of our personnel. Therefore, we have adopted the following internal guidelines to assist us in your protection.

### Insider Trading Policy

We comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and have established internal controls to guard your personal information.



### Class Action Policy

The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate.

## BROKERAGE PRACTICES

ITEM 12

We will make available a select group of Portfolio Managers from which you may choose to manage your account(s). **The brokerage practices of the Portfolio Manager will be disclosed in their ADV Part 2A: Firm Brochure or Part 2A Appendix 1: Wrap Fee Program Brochure, which we will provide you prior to, or at the same time as, opening an account.**

We make no representation that the Portfolio Manager with which we refer you has the best investment performance or lowest management costs. In addition, your selection of such Portfolio Managers will be limited to those with whom we have entered into service agreements. **Therefore, it is possible that you might be able to contract for similar services elsewhere or separately, with equivalent or better performance and at lower cost.**

Furthermore, **the fee we earn can vary from Portfolio Manager creating an incentive for us to recommend the Portfolio Manager that would pay us a larger referral fee.** This can create a situation of divided loyalty and the objectivity of the advice we render subjective and a disadvantage to you. Therefore, in situations where we recommend similar Portfolio Managers to manage your account, we will clearly indicate the fee we could earn from each Portfolio Manager for you to make an informed decision.

## REVIEW OF ACCOUNTS

ITEM 13

We are strictly a referring advisor registered to introduce Portfolio Managers to manage your investable assets. When your relationship is established with a Portfolio Manager, we step-away and have no further interaction with you in an advisory capacity. Any on-going reviews will be handled at the discretion of the Portfolio Manager.

## CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

We do not compensate persons/firms for client referrals.

## CUSTODY

ITEM 15

We are strictly a referring advisor registered to introduce Portfolio Managers to manage your investable assets. When your relationship is established with a Portfolio Manager, we step-away and have no further interaction with you in an advisory capacity. You will want to consult the Portfolio Manager's Disclosure Brochure on their custody arrangements.

## INVESTMENT DISCRETION

ITEM 16

We are strictly a referring advisor registered to introduce Portfolio Managers to manage your investable assets. We do not take investment discretion on your accounts.

## VOTING CLIENT SECURITIES

ITEM 17

We are strictly a referring advisor registered to introduce Portfolio Managers to manage your investable assets. You will want to consult the Portfolio Manager's Disclosure Brochure on their proxy voting policy.

## FINANCIAL INFORMATION

ITEM 18

We do not take physical custody of any funds or securities and we do not bill management fees. We are strictly a referring advisor registered to introduce Portfolio Managers to manage your investable assets.

We are not aware of any current financial conditions that are likely to impair our ability to meet our commitments to you. In addition, the Company has not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.

## REQUIREMENTS FOR STATE-REGISTERED ADVISERS

ITEM 19

Information of each of our principal executive officers and supervised persons can be found in the attached Form ADV Part 2B: Brochure Supplements.

**END OF DISCLOSURE BROCHURE**

## FORM ADV: PART 2B

### BROCHURE SUPPLEMENT

D E V O N

INVESTMENT ADVISORY

5847 San Felipe Street  
Suite 4550  
Houston, Texas 77057

### CONTACT INFORMATION

Tel: 713.893.0733

### SUPERVISION

J. Ross Rutherford  
Chief Compliance Officer

Phone:  
713.893.0733  
e-Mail:  
Ross@DevonInvestments.com

Mr. Rutherford is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other duties include, but are not limited to: discussing Portfolio Manager options with clients and ensuring all disclosures are being made regarding the Portfolio Managers for clients to make informed decisions.

BROCHURE SUPPLEMENT  
DATED

1

MARCH  
2020

This Brochure Supplement provides information about Scott H. Freeman that is an accompaniment to the Disclosure Brochure for our firm, Devon Investment Advisory, LLC. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Freeman, you are welcome to contact us - our contact information is listed to the left.

Additional information about Devon Investment Advisory, LLC and Scott H. Freeman is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Scott H. Freeman

CRD#: 4042980

Year of Birth: 1978

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

2001 - The University of Texas: Bachelor of Business Administration in Finance

#### Licenses

FINRA Exams: Series 6 - Investment Company Products/Variable Contracts Rep. Exam (Retired)  
Series 63 - Uniform Securities Agent State Law Examination (Retired)  
Series 65 - Uniform Investment Adviser Law Examination (Active)

Insurance: Texas Life, Health & Annuity Insurance License

#### Business Background

01/2019 - Present ..... Devon Investment Advisory, LLC  
Position: Managing Member

01/2019 - Present ..... Archer Systems, LLC  
Position: Co-Chairman

05/2014 - Present ..... Greystone Advisory Group, LLC  
Position: Managing Member & Chief Compliance Officer

02/2014 - Present ..... Sage Settlement Consulting, LLC  
Position: Co-Chairman

01/2009 - Present ..... Freeman Financial Services, LLC  
Position: Owner

06/2015 - 05/2016 .... Cambridge Investment Research, Inc.  
Position: Registered Representative

10/2002 - 06/2015 .... MassMutual Financial Group  
Position: Registered Representative

10/2002 - 06/2015 .... MML Investors Services  
Position: Investment Advisor Representative

02/2008 - 01/2010 .... The James Street Group  
Position: Settlement Planner

### DISCIPLINARY INFORMATION

Mr. Freeman has not been found to be the cause of, or been found to be involved in, any civil litigation, self-regulatory organization/administrative proceeding involving investment-related business activities at any time during the past ten years; or, personally ever been the subject of a criminal action.

### OTHER BUSINESS ACTIVITIES

#### Financial Industry Affiliations

Mr. Scott H. Freeman, in addition to being the Managing Member of Devon, in one or more companies, may: (i) serve as a member on the Board of Directors and/or as an officer or partner in which he has other managerial duties; (ii) serve on an Investment Committee; (iii) act simply as a passive shareholder; and/or (iv) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of Devon, including certain advising and consulting activities that are beyond the scope of services we provide. See Item 10, "Other Financial Industry Activities & Affiliations" in the Disclosure Brochure for a list of these companies.

Referral to, from, and between these entities in which Mr. Freeman owns creates a **potential conflict of interest to our fiduciary duty to be impartial** with our advice and to keep your interests ahead of our own. As a control person, shareholder, and/or representative Mr. Freeman is able to influence the direction of investment activities - keeping all services in house.

Accepting Mr. Freeman's recommendation to use one of these entities, can lead to increased personal revenues in the form of advisory/referral fees, salary, income/dividend returns, bonuses, and incentive fees. Therefore, before accepting our recommendation to engage an affiliated company, you may wish to consider other options to ensure that the services from our affiliates are comparable or equivalent to the service you might receive from other independent firms.

D E V O N

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**D E V O N**

INVESTMENT ADVISORY

5847 San Felipe Street  
Suite 4550  
Houston, Texas 77057

**CONTACT INFORMATION**

Tel: 713.893.0733

Continuation of Information for:

**Scott H. Freeman**

CRD#: 4042980

Year of Birth: 1978

**Continuation of Financial Industry Affiliations**

In addition to Mr. Freeman's affiliation with financial industry related businesses, he also manages and operates separate non-industry related companies. Mr. Freeman's time devoted to these different companies can range from 50% to 100% of his time depending on his responsibilities, operating constraints, and administrative duties. Mr. Freeman's responsibilities to these different companies can create a time management conflict, which might impede his ability to address your needs when hiring a Portfolio Manager to manage your assets through Devon. You should consider this conflict of interest before making your final decision to engage us for advisory services. Regardless, Mr. Freeman feels his responsibilities to these other businesses will have little impact on the referral services offered by Devon since we do not manage investment accounts.

**Licensed Insurance Agent**

Mr. Freeman is a licensed independent insurance agent. He will receive the normal commissions associated with insurance sales. This creates an incentive for him to recommend, should you inquire, those products in which he will receive a commission. Consequently, the objectivity of the advice rendered could be subjective and create a disadvantage.

You are under no obligation to accept Mr. Freeman's recommendation to purchase any insurance products. You are free to choose any independent insurance agent and insurance company to purchase your insurance. Regardless of the insurance agent from whom you select to purchase your insurance, he/she will earn the normal commission from the sale.

**ADDITIONAL COMPENSATION**

Mr. Freeman does not receive any economic benefit, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Mr. Freeman has not been found liable in an arbitration claim, civil litigation, self-regulatory organization/administrative proceeding, or been the subject of a bankruptcy petition at any time during the past ten years.

## FORM ADV: PART 2B

### BROCHURE SUPPLEMENT

#### D E V O N INVESTMENT ADVISORY

5847 San Felipe Street  
Suite 4550  
Houston, Texas 77057

#### CONTACT INFORMATION

Tel: 713.893.0733

#### SUPERVISION

**J. Ross Rutherford**  
Chief Compliance Officer

Phone:  
713.893.0733  
e-Mail:  
Ross@DevonInvestments.com

Mr. Rutherford is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other duties include, but are not limited to: discussing Portfolio Manager options with clients and ensuring all disclosures are being made regarding the Portfolio Managers for clients to make informed decisions.

BROCHURE SUPPLEMENT  
DATED

1

**MARCH  
2020**

This Brochure Supplement provides information about J. Ross Rutherford that is an accompaniment to the Disclosure Brochure for our firm, Devon Investment Advisory, LLC. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Rutherford, you are welcome to contact us - our contact information is listed to the left.

Additional information about Devon Investment Advisory, LLC and J. Ross Rutherford is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## J. Ross Rutherford

CRD#: 7046269

Year of Birth: 1995

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

#### Education

2018 - The University of Texas: Bachelor of Business Administration in Finance

#### Licenses

FINRA Exams: Series 65 - Uniform Investment Adviser Law Examination (Active)

Insurance: Texas Life, Health & Annuity Insurance License

#### Business Background

01/2019 - Present ..... Devon Investment Advisory, LLC  
Position: Chief Compliance Officer

08/2018 - Present ..... Mass Mutual  
Position: Licensed Insurance Agent

08/2018 - Present ..... Sage Settlement Consulting, LLC  
Position: Settlement Planner

11/2018 - 04/2019 .... Greystone Advisory Group, LLC  
Position: Investment Advisor Representative

02/2018 - 06/2018 .... Newgen Strategies Solutions  
Position: Analyst

08/2014 - 05/2018 .... University of Texas  
Position: Full-time Student

06/2017 - 08/2017 .... GM Financial  
Position: Analyst

### DISCIPLINARY INFORMATION

Mr. Rutherford has not been found to be the cause of, or been found to be involved in, any civil litigation, self-regulatory organization/administrative proceeding involving investment-related business activities at any time during the past ten years; or, personally ever been the subject of a criminal action.

### OTHER BUSINESS ACTIVITIES

#### Financial Industry Affiliations

Mr. Rutherford, in addition to acting as the Chief Compliance Officer and Investment Advisor Representative with Devon, is also a Settlement Planner with Sage Settlement Consulting, LLC. Sage Settlement Consulting, LLC is a full-service settlement planning firm assisting attorneys maximize the settlement recovery needed to sustain a claimant's quality of life during the post-settlement years.

Referral to, from, and between these entities (i.e., Devon Investment Advisory, LLC and Sage Settlement Consulting, LLC) creates a **potential conflict of interest to Mr. Rutherford's fiduciary duty to be impartial** with his advice and to keep your interests ahead of his own. As a representative in each of the above-named entities, Mr. Rutherford is able to influence the direction of investment activities.

Accepting Mr. Rutherford's recommendation to use one of these entities, can lead to increased personal revenues in the form of advisory/referral fees, salary, income/dividend returns, bonuses, and incentive fees. Therefore, before accepting his recommendation to engage an affiliated company, **you may wish to consider other options to ensure that the services from these affiliates are comparable or equivalent to the service you might receive from other independent firms.**

The time Mr. Rutherford devote to the activities of Sage Settlement Consulting can range from 70% to 90% of his time depending on the complexity of the strategic advice being offered and the operating constraints as part of his administrative duties. Mr. Rutherford's responsibility to Sage Settlement Consulting can create a **time management conflict, which might impede him from addressing your need to hire a Portfolio Manager.** You should consider this conflict of interest before making your final decision to engage us for advisory services. Regardless, Mr. Rutherford feels his responsibilities to Settlement Alliance will have little impact on the referral services offered by Devon since we do not manage investment accounts.

**D E V O N**

INVESTMENT ADVISORY

5847 San Felipe Street  
Suite 4550  
Houston, Texas 77057

**CONTACT INFORMATION**

Tel: 713.893.0733

*Continuation of Information for:*

**J. Ross Rutherford**

CRD#: 7046269

Year of Birth: 1995

**Licensed Insurance Agent**

Mr. Rutherford is a licensed independent insurance agent. He will receive the normal commissions associated with insurance sales. This creates an incentive for him to recommend, should you inquire, those products in which he will receive a commission. Consequently, the objectivity of the advice rendered could be subjective and create a disadvantage.

You are under no obligation to accept Mr. Rutherford's recommendation to purchase any insurance products. You are free to choose any independent insurance agent and insurance company to purchase your insurance. Regardless of the insurance agent from whom you select to purchase your insurance, he/she will earn the normal commission from the sale.

**ADDITIONAL COMPENSATION**

Mr. Rutherford does not receive any economic benefit, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Mr. Rutherford has not been found liable in an arbitration claim, civil litigation, self-regulatory organization/administrative proceeding, or been the subject of a bankruptcy petition at any time during the past ten years.

## FORM ADV: PART 2B

### BROCHURE SUPPLEMENT

#### DEVON INVESTMENT ADVISORY

5847 San Felipe Street  
Suite 4550  
Houston, Texas 77057

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#### SUPERVISION

**J. Ross Rutherford**  
Chief Compliance Officer

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**e-Mail:**  
Ross@DevonInvestments.com

Mr. Rutherford is responsible for the regulatory oversight of our advisory practice - ensuring our business activities are compliant with all federal and state regulations and that we are operating in compliance with our written policies and procedures.

His other duties include, but are not limited to: discussing Portfolio Manager options with clients and ensuring all disclosures are being made regarding the Portfolio Managers for clients to make informed decisions.

BROCHURE SUPPLEMENT  
DATED

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**MARCH  
2020**

This Brochure Supplement provides information about Luke O. Vogt that is an accompaniment to the Disclosure Brochure for our firm, Devon Investment Advisory, LLC. You should have received both of these together as a complete disclosure packet. If you did not receive our Disclosure Brochure or if you should have questions about this Brochure Supplement for Mr. Vogt, you are welcome to contact us - our contact information is listed to the left.

Additional information about Devon Investment Advisory, LLC and Luke O. Vogt is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Luke O. Vogt

CRD#: 4662711

Year of Birth: 1978

#### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

##### Education

2001 - University of Southern California: Bachelor of Science in Business

##### Licenses

FINRA Exams: Series 65 - Uniform Investment Adviser Law Examination (Active)

##### Business Background

09/2019 - Present ..... Devon Investment Advisory, LLC  
**Position:** Investment Advisor Representative  
11/2018 - Present ..... Sage Settlement Consulting, LLC  
**Position:** Settlement Consultant  
01/2017 - 10/2018 .... RBF Capital, LLC  
**Position:** Trader/Operations  
05/2014 - 06/2015 .... Lonestar Capital  
**Position:** Trader  
08/2011 - 02/2014 .... Ridgepoint Asset Management  
**Position:** Trader

#### DISCIPLINARY INFORMATION

Mr. Vogt has not been found to be the cause of, or been found to be involved in, any civil litigation, self-regulatory organization/administrative proceeding involving investment-related business activities at any time during the past ten years; or, personally ever been the subject of a criminal action.

#### OTHER BUSINESS ACTIVITIES

##### Financial Industry Affiliations

Mr. Vogt, in addition to being an Investment Advisor Representative with Devon, is also a Settlement Consultant with Sage Settlement Consulting, LLC. Sage Settlement Consulting, LLC is a full-service settlement planning firm assisting attorneys maximize the settlement recovery needed to sustain a claimant's quality of life during the post-settlement years.

Referral to, from, and between these entities (i.e., Devon Investment Advisory, LLC and Sage Settlement Consulting, LLC) creates a **potential conflict of interest to Mr. Vogt's fiduciary duty to be impartial** with his advice and to keep your interests ahead of his own. As a representative in each of the above-named entities, Mr. Vogt is able to influence the direction of investment activities.

Accepting Mr. Vogt's recommendation to use one of these entities, can lead to increased personal revenues in the form of advisory/referral fees, salary, income/dividend returns, bonuses, and incentive fees. Therefore, before accepting his recommendation to engage an affiliated company, you may wish to consider other options to ensure that the services from these affiliates are comparable or equivalent to the service you might receive from other independent firms.

The time Mr. Vogt devotes to the activities of Sage Settlement Consulting can range from 75% to 95% of his time depending on the complexity of the strategic advice being offered and the operating constraints as part of his administrative duties. Mr. Vogt's **responsibility to Sage Settlement Consulting** can create a time management conflict, which might impede him from addressing your need to hire a Portfolio Manager. You should consider this conflict of interest before making your final decision to engage us for advisory services. Regardless, Mr. Vogt feels his responsibilities to Sage Settlement Consulting will have little impact on the referral services offered by Devon since we do not manage investment accounts.

#### ADDITIONAL COMPENSATION

Mr. Vogt does not receive any economic benefit, sales awards, prizes or bonuses that are based on the number or amount of sales, client referrals, or from opening new accounts.

#### REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Vogt has not been found liable in an arbitration claim, civil litigation, self-regulatory organization/administrative proceeding, or been the subject of a bankruptcy petition at any time during the past ten years.

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