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This wrap fee program brochure provides information about the qualifications and business practices of Shaw Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 405-340-1600 or dougb@shawfinancialinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Shaw Financial Services, LLC (CRD #: 306480). also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Since last annual updating amendment filed on March 31, 2021, we have made the following material changes:

- Items 4, 5 and 6 have been revised to ensure that clients are aware that cash and cash equivalents are included in our advisory services and our fee calculations.
- Item 4 has been revised to reflect a new payment arrangement with LPL Financial, LLC.

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ITEM 4: SERVICES, FEES AND COMPENSATION

A. SERVICES OFFERED AND FEES

1. PORTFOLIO MANAGEMENT SERVICES

Wrap fee programs are defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Participation in a wrap fee program may be appropriate for clients who desire the benefit of an ongoing advisory relationship, are interested in discretionary asset management, intend to actively engage in buy and sell investment strategies on a discretionary basis or who do not intend to maintain substantial positions in cash or cash equivalents.

We have a program referred to as the "Shaw Financial Services Wrap Fee Program" which includes the "SWM II" accounts. These accounts include individually managed investment portfolios that will consist of mutual funds and, as appropriate, structured products, exchange-traded funds ("ETFs"), cash and cash equivalents.

These accounts are managed by our individual investment advisor representatives, who act as discretionary portfolio managers. Clients may elect impose reasonable limits on the discretion exercised by their investment advisor representatives. Shaw does not utilize third party portfolio managers for these accounts. More information about the services provided may be found below in Item 6: Portfolio Manager Selection and Evaluation.

Our investment adviser representatives are licensed as registered representatives of LPL Financial ("LPL"), a broker-dealer and registered investment advisor. As such, they are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. For these reasons, LPL is the custodian and broker-dealer for the accounts offered at Shaw. Shaw is limited to offering services and investment vehicles (including mutual fund share classes) that are approved by LPL and may be prohibited from offering services and investment vehicles that are available through other broker-dealers and custodians. Not all investment advisers require that their clients custody their accounts and trade through specific broker-dealers.

2. FEES AND COMPENSATION

The Account Fee may be negotiated and will vary due to certain factors, including but not limited to: the number, type, and size of the account(s); the range and frequency of additional services provided to the client and account(s); the value of the assets under management for the client relationship; and/or as otherwise agreed with specific clients.

With SWM II accounts, clients pay Shaw an ongoing advisory fee ("Account Fee"). The Account Fee is set out in the Account Application, is payable quarterly in advance, and is typically a straight percentage based on the value of all assets in the account, including cash and cash equivalents as of the close of business on the last business day of the preceding quarter. The Account Fee also may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. The maximum Account Fee is 1.50%. The Account Fee is paid to LPL, and LPL shares up to 100% with Shaw pursuant to the agreement between LPL and Shaw.

The Account Fee is deducted quarterly in advance; however, for the initial fee deduction, LPL will deduct Shaw's fee at the beginning of the quarter following the establishment of the Account and will include a prorated fee for the initial quarter in addition to the quarterly Advisor Fee for the upcoming quarter. Subsequent fee deductions will be made at the beginning of each quarter based on the value of the Account assets as of the close of business on the last business day of the preceding quarter. Additional deposits and withdrawals will be added or subtracted from the assets, which will lead to an adjustment of the Advisor's Fee.

In the Account Agreement, each client will authorize LPL, the account's custodian, to deduct the Account Fee and other fees and charges directly from the client's assets in the account. LPL calculates and deducts the Account Fee in the method described in the Account Agreement, unless other arrangements are made in writing. If LPL is notified by Client or Shaw of the termination or deactivation of the Account's advisory account status at LPL, LPL will process a prorated refund of Advisor's Fees that were pre-paid based upon the number of days remaining in the quarter after the notice of termination to LPL. Statements are provided, at least, quarterly by LPL which include advisory fees paid to Shaw. Each client is responsible for verifying fee computations. If you have questions about a specific fee calculation, please contact us.

SWM II Accounts – Wrap Fee Account. In a SWM II Account, Shaw bears the transaction costs which are charged by LPL as an administrative fee pursuant to a flat percentage of the assets managed. These transaction charges present a conflict of interest to Shaw because they are a factor Shaw considers when deciding which type of account to recommend. Please see the section on Third Party Fees and Expenses below.

Please note, Shaw, in its sole and absolute discretion, will waive or reduce the Account Fee for employees, family members, members, and affiliates of Shaw. As a result, Shaw will offer certain clients lower fees than other clients. Some clients will pay higher fees than other clients for the same services.

Please note that when an account holds cash or cash equivalents, these are included in the fee calculations. At times, the fee charged will be higher than the yield on the cash equivalents. The Account Fee may be higher than the fees charged by other investment advisors for similar services.

B. PROGRAM COST CONSIDERATIONS

The same or similar services may be available from other advisors for a lower fee. Fees associated with SWM II accounts will be more or less costly than the fees charged separately for each service, investment advice and trading. Clients should consider the need for ongoing investment advice, the number of transactions that are likely to be executed, whether buy and hold investment strategies will be used, the need to hold cash balances and similar factors before deciding to participate in our wrap fee program.

Clients who elect SWM II and pay a wrap fee, with no transaction-based charges, should understand that the wrap account's transaction charges will be allocated to Shaw. While these charges may be less than conventional brokerage costs, they may be a factor when Shaw decides which type of account to recommend. Clients should also consider that these conflicts may have an impact on the investment performance of their account.

C. THIRD PARTY FEES AND EXPENSES

The transaction charges vary depending on the type of security being purchased or sold including for mutual funds, equities, fixed income securities and options. In the case of mutual funds, the transaction charges vary depending on whether LPL retains compensation from the mutual fund (or a share class of the fund) for services it provides to the fund, such as recordkeeping fees, asset-based service fees or 12b-1 fees. If the compensation retained by LPL exceeds a certain qualifying amount (which is set by LPL in its discretion), then the mutual fund or the applicable share class of the mutual fund is considered a Full Participating Fund and its transaction charges will be set at \$0. If the compensation retained by LPL does not exceed the qualifying amount or LPL receives no compensation from the mutual fund, then the mutual fund or the applicable share class of the mutual fund is considered a Non-Participating Fund and its transaction charges will be set at \$26.50. LPL uses that compensation from mutual funds to reduce its platform and trading costs, and therefore, assesses a lower transaction charge to clients. Although a Full Participating Fund has a \$0 transaction charge, Full Participating Funds tend to have a higher expense ratio, which is borne by the client.

Certain share classes of mutual funds that participate in LPL's No Transaction Fee Program ("SWM NTF Program") can be purchased in SWM accounts without a transaction charge. In order to participate in the SWM NTF Program, mutual funds pay LPL recordkeeping and/or revenue sharing fees in the form of asset-based or transaction-based fees.

LPL does not charge a transaction charge for fixed income securities (e.g., bonds or structured products); however, LPL acts as principal on fixed income security transactions and receives a mark-up/down on the transaction.

LPL and Shaw may agree to transaction charges for all or certain clients of Shaw or certain associated persons of Shaw that are different (and may be less) than the standard transaction charges based on the nature and scope of the business Shaw or a particular associated person of Shaw does with LPL currently and the expected future business. Therefore, the transaction charges for an Account may be more than or less than those applicable to other clients of Shaw or clients of other Advisors. LPL may change the amount of the transaction charges if the nature or scope of Shaw's business changes or does not reach certain levels. In this case, the transaction charges you pay would revert to LPL's standard transaction charges.

Transaction Charges. For SWM II accounts, in lieu of transaction charges on mutual funds, equities and options, LPL charges Shaw an administrative fee which is a flat percentage of the assets managed. This fee presents a conflict of interest to Shaw because it is a factor Shaw considers when deciding which type of account to recommend.

Miscellaneous Charges. Generally, clients will also incur certain miscellaneous charges imposed by third parties including LPL. These fees and charges include but not limited to the following: transaction, exchange, trade away and clearing fees; mark-ups and mark-downs; odd-lot differentials; account, wire, and electronic fund transfer fees; margin interest; custodial and maintenance fees; small account fees; administration and account termination fees; and other costs and expenses. Shaw does not receive any portion of these commissions, fees, and charges.

Shaw invests client assets in mutual funds. Clients bear the costs and expenses charged by these fund(s) to their shareholders, such as management, administrative fees and 12b-1 fees, in addition to Shaw's advisory fees. These costs and expenses are set forth in the prospectuses for these investment funds. These investment funds will be included in calculating the value of the account(s) for purposes of computing Shaw's fees. Shaw is limited to selecting the mutual fund share class available to it through LPL. Clients should not assume that the share class with the lowest fees and costs will be acquired.

D. COMPENSATION TO REPRESENTATIVES

Our investment adviser representatives receive a portion of the fee that is paid to Shaw, indirectly in the form of salary paid by Shaw. Shaw has attempted to structure its fee and compensation arrangements to minimize conflicts.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A. TYPES OF CLIENTS

We offer investment advisory services to individuals and high net worth clients, their trusts and estates, charitable organizations, corporations, and other types of entities.

B. ACCOUNT MINIMUMS

There is no minimum account value required for SWM II Accounts.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

A. THIRD PARTY PORTFOLIO MANAGER SELECTION AND REVIEW

Shaw does not use third party portfolio managers in connection with the SWM II accounts.

B. PORTFOLIO MANAGEMENT

The SWM II accounts are managed by our individual investment advisor representatives who utilize model portfolios crafted by Shaw's Investment Committee ("IC") to meet various investment objectives. IC members

have varying investment backgrounds, experiences, and skill sets. The IC meets monthly. The IC constructs models to satisfy various investment objectives leveraging tools such as LPL's investment analytic tools, IC research and public resources.

Our investment advisor representatives have completed different levels of education, have different business experiences and have acquired different designations and licenses. For more information about your investment advisor representative, please see the Form ADV 2B – Brochure Supplement.

C. PORTFOLIO MANAGEMENT PROCESS

1. ADVISORY BUSINESS

Shaw, through its investment adviser representatives, provides personalized investment advisory solutions to its clients. We do this by obtaining the necessary financial data from the client including annual income, net worth, liquid net worth, investment experience, investment time horizon, liquidity needs, and risk tolerance to understand each client's financial condition and investment objectives. Then, we assist the client in determining the suitability of an investment account or advisory program (including the fees and charges associated with such account or program). This includes helping a client to determine the amount of assets to be invested in an investment account or advisory program.

Our investment adviser representatives are licensed as registered representatives of LPL Financial ("LPL"), a broker-dealer and registered investment advisor. As such, they are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. For these reasons, LPL is the custodian and broker-dealer for the accounts offered at Shaw. Shaw is limited to offering services and investment vehicles (including mutual fund share classes) that are approved by LPL and may be prohibited from offering services and investment vehicles that are available through other broker-dealers and custodians. Not all investment advisers require that clients custody their accounts and trade through specific broker-dealers.

Strategic Wealth Management Accounts (SWM II)

Shaw will provide individualized investment advice to each client on a discretionary basis aligned to the investment objective selected by the client. For SWM II accounts, Shaw will purchase and sell mutual funds, and, as appropriate, utilize structured products, exchange-traded funds ("ETFs"), cash and cash equivalents. These accounts are managed by our individual investment advisor representatives who utilize model portfolios crafted by Shaw's Investment Committee ("IC") to meet various investment objectives.

LPL will provide custody and brokerage to the client. LPL provides no advisory services, has no discretion or investment authority for these accounts. Although, Shaw has access to research materials prepared by LPL, LPL will in no way recommend or pass upon the investment merit or suitability of any investment for these accounts. LPL has no duty to monitor the investment advice provided by Shaw to these accounts.

Our investment advice is tailored to each client. Shaw allows clients to impose reasonable restrictions on the management of the account. We will consider the restriction reasonable if, in our judgment, the restriction does not impair, in any material or other significant manner, our ability to manage a client's assets in accordance with the investment strategy and guidelines for that client's account. Reasonable restrictions, including special instructions and limitations, regarding the investment management of the account must be provided in writing.

Clients are responsible for notifying us of any updates regarding their financial situation, investment objectives, or risk tolerance and whether they wish to impose or modify any existing investment restrictions.

In addition to our wrap fee program described in this brochure, Shaw provides advisory services through programs sponsored by LPL. LPL serves as program sponsor, investment advisor and broker-dealer for the LPL Advisory Programs. For a brief description of each LPL Advisory Program in which Shaw participates, please see Form ADV Part 2A – Brochure. For more information regarding the LPL Advisory Programs,

including more information on the advisory services, fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement, LPL Form ADV, Part 2A and/or LPL Form ADV, Part 2A Appendix 1, as applicable).

2. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Shaw and its officers, directors and employees do not accept performance-based compensation.

3. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The SWM II accounts are managed by our individual investment advisor representatives who utilize model portfolios crafted by Shaw's Investment Committee ("IC") to meet various investment objectives. IC members have varying investment backgrounds, experiences, and skill sets. The IC meets monthly and utilizes modern portfolio theory and mutual fund analysis to craft the model portfolios.

Modern Portfolio Theory ("MPT"). Shaw's investment philosophy is based on MPT. The essence of MPT is to maximize a portfolio's expected return given a level of risk. This outcome is achieved through diversification, investing in asset classes, and having a long-term investment time horizon (generally a minimum of three years).

One of the risks of asset allocation is that a client may not participate in sharp increases in a security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to market movements and, if not adjusted, will no longer be appropriate for the client's goals. To overcome this, each asset in a portfolio is given a target percentage and a tolerance band that indicates if an asset is over/under weighted. Our model portfolios are checked on a monthly basis and will be rebalanced, as necessary.

Mutual Fund Analysis. Investments are selected from a mutual funds list provided by LPL and further evaluated by the IC. When choosing the mutual funds from this list, Shaw evaluates institutional fund managers and selects institutional fund managers based upon (i) their performance relative to their peer group, (ii) their performance relative to assumed risk, (iii) the inception date of the product, (iv) the correlation relative to their peer group, (v) the assets they have under management, (vi) their consistency between their holdings and their investment style, (vii) the expense ratios or fees charged and (viii) the stability of the organization.

The experience and track-record of the manager of the funds is reviewed to determine if that manager has demonstrated an ability to invest over time and in different economic conditions. The underlying assets in a fund are reviewed to determine if there is significant overlap in the underlying investments held in other fund(s) in the portfolio. The funds are monitored to determine if they are continuing to follow their stated investment strategy.

Some of the risks associated with Shaw's investment strategies, the securities and other assets utilized to implement those strategies, include, but are not limited to, those listed below.

Investing in securities involves risk of loss that clients should be prepared to bear. Shaw does not guarantee the future performance of an account or any specific level of performance, the success of any investment decision or strategy that Shaw may use, or the success of Shaw's overall management. Clients understand that investment decisions made for the client's account by Shaw are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable.

Concentration Risk. To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.

Exchange-Traded Fund (ETF) Risk. ETFs are traded on stock exchanges or on the over-the-counter market. An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (see below) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and account(s) could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds:

- The market price of an ETF's shares may trade above or below their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; or
- Trading of ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Interest Rate Risk. This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

Issuer-Specific Risk. This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

Market Risk. This is the risk that the value of securities owned by a client may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

Mutual Fund Risk. Mutual Funds are managed independently of a client's account. With all investments, past performance does not guarantee future results. A manager who has been successful in the past may not be able to replicate that success in the future. In addition, Shaw has no control of the underlying investments in a fund, managers of different funds held by the client may purchase the same security, thus increasing the risk to the client if that security were to fall in value. An additional risk is that a manager may deviate from the stated investment mandate or strategy of the fund, a circumstance that could make the holding(s) less suitable for the client's portfolio. Additionally, these investments are subject to the same risks as the underlying investments. These investments are subject to the risks of the mutual fund's investments and expenses. The client account may receive distributions of taxable gains from portfolio transactions by the manager and may recognize taxable gains from transactions in shares of that mutual fund, which would be taxable when distributed.

Sector Risk. To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or subsectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax

treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

4. VOTING CLIENT SECURITIES

For SWM II accounts, Shaw does not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from LPL. If clients have questions regarding the solicitation, they should contact the contact person that the issuer identifies in the proxy materials or Shaw. In addition, LPL and Shaw do not accept authority to take action with respect to legal proceedings relating to securities held in the account.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

For SWM II accounts, we do not use third party portfolio managers. Each client's financial history and personal information, such as social security numbers, identify verification information, and account numbers, are obtained and used as necessary to manage and administer the account. This information is held by the Shaw and communicated to third parties, such as a custodian or broker/dealer, only as necessary to administer the account. Non- public information will not be disclosed to any third party, unless required by law or to provide services that have been requested or are necessary for the administration of the account.

A client may update information at any time by contacting the investment adviser representative for the account. At least annually, the investment adviser representative will offer to meet with each client, whether in person or via telephone, to update personal information, to review the account, and to determine if the management of the account remains suitable for the client's current financial situation. If a client's financial situation or investment goals or objectives change, the client should promptly notify Shaw.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

As explained above, our SWM II accounts do not involve third party portfolio managers. Clients are encouraged to contact the investment adviser representative who is assigned to their account at any time, without restriction.

ITEM 9: ADDITIONAL INFORMATION

A. DISCIPLINARY INFORMATION AND OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

1. DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's evaluation of the adviser or the integrity of the adviser's management. We have no information to disclose.

2. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Shaw is not registered as a broker-dealer. However, our investment advisor representatives (IARs) are registered representatives (RRs), with LPL, an independent registered broker-dealer, member of FINRA and SIPC. In this capacity, they receive normal and customary commissions and other types of compensation, including mutual fund 12b-1 fees or variable annuity trails. Additionally, LPL provides bonuses, awards and other items of value to such individuals in connection with their brokerage association with LPL, for example, bonus payments based on production, awards of shares of LPL's parent company, LPL Financial Holdings Inc., free or reduced cost marketing materials, repayable or forgivable loans, and attendance at LPL conferences and events. Although, Ms. Shaw is not new to LPL, when a person is new to LPL, it pays them for transitioning from another broker-dealer or investment adviser to LPL. These payments can be substantial.

Some of our IARs are also licensed to sell insurance products through LPL and other insurance providers. These IARS can offer insurance products for which they will receive normal and customary commissions and other types of compensation, from LPL and other insurance providers.

Our IARs that are RRs or hold insurance licenses, do not earn commissions on securities transactions or the sale of investment or insurance products recommended or purchased in advisory accounts through Shaw. Please see the IAR's Form ADV 2B – Brochure Supplement for licensing and registration information.

IARs who offer fee based and commission-based products are subject to a conflict of interest. It is a conflict of interest because it provides an incentive to recommend products based on compensation (on the commissions and/or trail fees received) instead of the client's needs. These compensation arrangements provide an incentive to remain associated with LPL and recommend LPL products and services over other products and services.

Additionally, Shaw and its IARS may receive compensation from product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that personnel may attend.

We mitigate this conflict by disclosing the relationship to our clients, by conducting our operations in accordance with our fiduciary duty and by following our firm's code of ethics. Clients have the option to purchase investment products that we recommend through other broker-dealers, advisers or insurance agents.

RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Shaw has no relationships to disclose.

OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Please see - Relationship with a Firm Regulated by FINRA.

REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

Shaw does not receive referral fees.

B. CODE OF ETHICS, REVIEW OF ACCOUNTS, REFERRALS/OTHER COMPENSATION AND FINANCIAL INFORMATION

1. CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Shaw's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. Among other things, the Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Shaw reports containing their personal securities holdings and transactions in reportable securities, and that Shaw review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Shaw are required to certify their compliance with the Code of Ethics.

Shaw will provide a copy of its Code of Ethics to a client or prospective client upon request.

MATERIAL FINANCIAL INTEREST IN SECURITIES

Shaw does not have a material financial interest in the securities that it recommends, buys, or sells its clients.

SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and are allowed in certain circumstances invest in the same or related securities as the clients of Shaw, including in some instances (when trading mutual funds) doing so at or about the same time as a Shaw client transaction is entered.

Shaw manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, Shaw's Code requires access persons of Shaw to obtain prior written approval from Shaw's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer will only approve the transaction if (s)he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on clients.

The Chief Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

2. REVIEW OF ACCOUNTS

PERIODIC ACCOUNT REVIEW

The model portfolios and their holdings are reviewed monthly by Shaw's investment committee. Accounts are reviewed by our investment adviser representatives to ensure that the account continues to align with the client's financial profile and investment objectives.

NON-PERIODIC ACCOUNT REVIEW

Non-periodic account reviews can be triggered or intensified by unexpected performance, shifting market conditions, in-flows/out-flows, or changing client preferences or circumstances.

REPORTING

LPL will provide each client with account statements, at least, quarterly. Upon the request of a client, Shaw will provide performance reports. We urge clients to compare LPL's account statements to these performance reports from Shaw.

3. CLIENT REFERRALS AND OTHER COMPENSATION

ECONOMIC BENEFIT

See – Other Financial Industry Activities and Affiliations. Additionally, we recommend that our clients use LPL, a third-party registered broker-dealer, member FINRA/SIPC, as the qualified custodian ("custodian"). Shaw is independently owned and operated and is not affiliated with LPL.

Because our investment adviser representatives are licensed as registered representatives of LPL, they are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. Thus, Shaw is limited to offering services and investment vehicles (including mutual fund share classes) that are approved by LPL and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians. Not all investment advisers require that their clients custody their accounts and trade through specific broker-dealers.

Shaw receives support services from LPL based on the overall relationship between Shaw and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the

execution of client transactions as a condition to the receipt of services. Shaw will continue to receive the services regardless of the volume of client transactions executed with LPL.

LPL provides Shaw and its associated persons with services and benefits to help Shaw conduct its advisory business and to service our clients. LPL provides services on behalf of Shaw with respect to accounts, for example, for fee billing and/or performance reporting. LPL may or may not charge Shaw a separate administrative fee for such services, depending on the nature and scope of the business of Shaw (or a particular associated person of Shaw) with LPL. LPL also provides Shaw and its associated persons services and benefits that are separate from the administrative, custodial and brokerage services provided by LPL to clients.

LPL provides services, such as research and business consulting services, to Shaw and its associated persons. Any research materials produced by LPL are intended only to be used by Shaw. LPL pays for or provides Shaw with technology solutions and operational support to streamline Shaw's business operation. This includes the use of LPL systems to facilitate business processing and access to client data. This may also include assisting Shaw in transitioning business to LPL and in completing forms necessary to permit clients in establishing accounts at LPL.

LPL may provide these services and products directly or may arrange for third-party vendors to provide the services or products to Shaw. In the case of third-party vendors, LPL may pay for some or all of the third party's fees.

LPL may provide reimbursement for administrative and marketing related expenses such as business cards, letterhead, brochures, website design services, seminars and other client events. In certain cases, LPL also offers loans to Shaw or its associated persons to assist with transitioning business and accounts onto the LPL custodial platform. In some cases, LPL forgives all or a portion of the loan if Shaw or its associated persons maintain certain asset levels at LPL.

The services Shaw and its associated persons receive from LPL may be based on the nature and scope of the business Shaw or its associated persons do with LPL and may be offered to Shaw or its associated persons at no fee or at a discounted fee. Some of these services and benefits help Shaw monitor and service the Account, but others benefit only Shaw and its associated persons. As a result, these services and benefits to Shaw and its associated persons cause a conflict of interest to Shaw, as Shaw and its associated persons have a financial incentive to recommend that you establish an account with LPL.

REFERRALS

Shaw participates in a third-party lead generation program for the purpose of introducing new clients to Shaw and its IARs. Shaw pays a monthly flat fee per participating IAR for their name to be part of an electronic directory. When potential clients utilize the third-parties' website to find a financial advisor in the Oklahoma City and Tulsa areas, Shaw's IAR's names may be provided as part of a rotating list of IARs who are part of the program. Additionally, potential clients may agree to have their contact information sent to the Shaw and Shaw will contact the potential client. No additional fees are paid to the third-party and use of the third-party does not impact the fees paid, should the potential client become a client. Participation in this program presents a conflict of interest because the third-party has a financial incentive to refer potential clients to participants in the lead generation program. Shaw's participation in this program does not diminish the firm's fiduciary obligations to its clients.

4. FINANCIAL INFORMATION

Shaw does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. Shaw is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.