

**Registered as: Austin Money Management Corporation, CRD No. 302038**



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## **Form ADV Part 2A – Firm Disclosure Brochure**

January 12, 2021

This brochure provides information about the qualifications and business practices of Austin Money Management Corporation. If you have any questions about the contents of this brochure, please contact us at (512) 607-5008. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Austin Money Management Corporation also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## **Item 2 Material Changes**

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There have been no material changes since the previously filed brochure on November 17, 2020.

At any time, the current Disclosure Brochure is available on the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching the firm name or CRD number 302308. A copy of this Disclosure Brochure may be requested at any time, by contacting (512) 607-5008 or by email at [steve@austinmm.com](mailto:steve@austinmm.com)

### **Item 3 Table of Contents**

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Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	9
Item 6 – Performance-Based Fees and Side-By-Side Management .....	10
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9 – Disciplinary Information .....	14
Item 10 – Other Financial Industry Activities and Affiliations .....	14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12 – Brokerage Practices .....	15
Item 13 – Review of Accounts.....	17
Item 14 – Client Referrals and Other Compensation.....	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion.....	19
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information .....	19
Appendix 1 – Wrap Fee Program Brochure.....	20

#### **Item 4 Advisory Business**

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Austin Money Management Corporation was formed in May 2018 and has been registered with the U.S. Securities & Exchange Commission as an Investment Adviser since February 2020. The principal Owner, President and Chief Compliance Officer is Steven D. Aycock, CFP®. Mr. Aycock also serves as the single Investment Advisor Representative.

#### **Advisory Services**

Austin Money Management Corporation's ("AMMC" or "Advisor") principal service is providing fee-based investment management and consulting services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary or non-discretionary basis according to the client's objectives. The Advisor's primary approach is to use an allocation strategy aimed at reducing risk and increasing performance. While AMMC can advise on any investment asset, our recommendations are primarily related to investments in exchange traded funds and mutual funds.

- AMMC measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance as well as the diversify the portfolio.
- AMMC uses cash positions as a hedge against adverse market movements and selling certain positions for tax harvesting purposes.
- AMMC will tailor its advisory services to its client's individual needs based on meetings and conversations with the client.
- If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

AMMC offers two fee options. Certain clients will be charged a "wrap fee" which is a management fee that is inclusive of both the compensation to AMMC for advisory services as well as the securities execution fees charged by the executing broker-dealer (except for short-term trading or redemption fees). Other clients will pay a management fee to AMMC for the advisory services, and separately pay the custodial and securities execution fees directly to the custodian and executing broker-dealer from their brokerage account. The specific fee arrangement will be based on client circumstances and will be defined in the investment advisory agreement between the client and AMMC.

A wrap fee program is defined as one where a fee is charged to the account that is not based directly on transactions in the account. The total or "wrapped" fee includes both the investment advisory services and the costs of executing the transactions in the account are "sponsored" by AMMC. Management fees for the wrap fee pricing option are typically slightly higher than management fees where the client pays securities transaction costs separately, to compensate for the estimated costs of trading in the account. The exact fee is negotiable and will generally not exceed the maximum fee described in Item 5.

<b>Assets Under Management as of December 31, 2020</b>	
Discretionary	\$78,873,625
Non-discretionary	\$58,685,180
<b>Total: \$137,558,805</b>	

## **Pension Consulting Services**

### **ERISA 3(21) – Non-Discretionary**

AMMC will provide research and analysis with regard to investment advice and fiduciary due diligence services for the Client. The goal of the investment due diligence process is to establish a logical, technical, and prudent process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend prudent investment actions to plan fiduciaries, or their representatives. In providing the investment advice to the Client's plan the AMMC will follow the investment policy statement and undertake procedural due diligence to arrive upon, or facilitate, prudent investment-related recommendations. However, services provided by the Adviser under this Agreement will not include any services with respect to employer securities, company stock, or the design and monitoring of asset allocation model glide paths or other custom asset allocation management services or solutions, whether available through the Adviser or an affiliate thereof

The Adviser acknowledges that it is a fiduciary with respect to the Plan under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and, as such, is a co-fiduciary with the plan sponsor fiduciary(ies) of the Client's Plan solely with respect to:

- (a) the provision of investment education of the employer and/or plan participants (depending on the specific advisory services provided);
- (b) the periodic reporting on, and analysis of, the investment options available under the Plan, excluding company stock and investments made available through a brokerage account/window or similar such investment vehicle; and
- (c) the provision of advice to the plan sponsor fiduciary(ies) regarding the elimination or addition of investment options available under the Plan; provided, however, that the plan sponsor fiduciary(ies) acknowledge and agree that the plan sponsor fiduciary(ies) have the final and conclusive responsibility for the investment options selected to be available under the Plan. The Adviser will not be responsible for investment decisions made by the Plan participants with respect to the investment of their individual accounts.

### **ERISA 3(38) – Discretionary**

AMMC can be engaged on a discretionary basis for the selection, mapping, and ongoing monitoring, of investments offered within the Plan sponsored by the Client. Upon agreement, the Client engages the Adviser for management of Plan assets and shall delegate specified authority and discretion to AMMC for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan. However, services provided by the AMMC under this Agreement will not include any services with respect to employer securities, company stock, or the design and monitoring of asset allocation model glide paths or other custom asset allocation management services or solutions.

AMMC acknowledges that it is a fiduciary with respect to the Plan under Section 3(38) of ERISA and, as such, is a fiduciary to the Client's Plan solely with respect to the selection, mapping, monitoring, and replacement of

plan investment options for which the it has explicit authorized discretionary control. AMMC will not be responsible for investment decisions made by individual Plan participants with respect to the investment of their accounts and/or investment into a model portfolio managed by Adviser, if applicable.

### **Participant Education (Plan and Participant Level)**

AMMC can assist with developing an education and communication strategy for the Plan's participants that includes developing a calendar of educational meetings, determining appropriate topics, establishing meeting dates and schedule, prioritizing group versus one-on-one meetings, and so on.

AMMC can meet with participants, regularly or as requested, to present information regarding the benefits of Plan participation; the impact of pre-retirement withdrawals on retirement income, investment objectives, and philosophies; and risk/return characteristics. AMMC can provide nonfiduciary education, but not advice, concerning the availability of withdrawals and rollovers from the Plan at any group meetings held for Plan participants but will not discuss the advisability of withdrawals or rollovers at such meetings. AMMC may provide written general financial information related to investment concepts such as diversification, dollar-cost averaging, estimating future retirement income needs, and assessing risk tolerance. AMMC may furnish investment materials, such as worksheets or questionnaires, which allow participants to estimate future income needs and assess different asset allocation models.

### **Participant Advice (Participant Level)**

The Adviser can either conduct in-person one-on-one meetings to be coordinated with the Client, or via alternative means of communication (via the telephone, electronically, etc.) as requested by the Client, and each individual participant in the Plan wishing to engage the Adviser for individual investment advice. AMMC can determine the Plan participant's investment return objectives, risk tolerance, time horizon, and other preferences; recommend a suitable asset allocation model for the participant; and advise the participant to periodically rebalance his or her asset allocation mix to maintain consistency with the asset allocation model.

For these services, and only these services described as Investment Advice (Participant Level), the Adviser acknowledges that it will be a fiduciary to the Plan under ERISA section 3(21)(a)(i). Adviser's fiduciary responsibilities to the Plan, however, will be limited to the advice provided to each individual participant. AMMC does not possess discretionary control and thus will not be responsible for actual investment elections made by the Plan participants if not in accordance with the advice provided. AMMC assumes no other fiduciary responsibilities under this Agreement other than those specifically outlined herein.

### **Investment Management of Model Portfolios (Plan Level)**

AMMC can manage asset allocation model portfolios (the "Models") for the Client. Client grants Adviser discretion or non-discretionary authority regarding asset allocation design, investment selection, and weighting of investment options within each of the Models. Discretionary authority is limited to management of the Models and does not apply to any other aspect of the Client's account or Plan.

For these services, and only these services described as Investment Management of Model Portfolios (Plan Level), AMMC acknowledges that it will be a fiduciary to the Plan under ERISA section 3(21)(a)(i) or ERISA section 3(38). The fiduciary responsibilities to the Plan, however, will be limited to the management of the Models. AMMC will not be responsible for investment decisions made by the Plan participants about the

investment of their accounts into the Models. AMMC assumes no other fiduciary responsibilities under this Agreement other than those specifically outlined herein.

### Services Offered

Investment Advisor Representatives perform one or more of the following services, as selected by the Client in the client agreement:

- **Investment Policy Statement.** Advisor Representative will assist the Plan in the preparation or review of an investment policy statement (“IPS”) for the plan based upon consultation with Client
- **Ongoing Investment Recommendations.** Advisor Representative will recommend, for consideration and selection by Client, specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan. Advisor Representative will recommend for consideration and selection by Client, investment replacements if an existing investment is determined by the Client to no longer be suitable as an investment option.
- **Ongoing Investment Monitoring.** Advisor Representative will perform ongoing monitoring of investment options in relation to the criteria provided by the Client to the Advisor Representative.
- **Qualified Default Investment Alternative Assistance.** Advisor Representative may assist Client with selecting investment products or managed accounts offered by third parties in connection with the definition of a “Qualified Default Investment Alternative” (“QDIA”) under ERISA (for plans subject to ERISA).
- **Non-Discretionary Model Portfolios.** Advisor Representative will recommend, for consideration and approval by Client: 1. asset allocation target-date or risk-based model portfolios for the Plan to make available to Plan participants and 2. funds from the line-up of investment options chosen by the Client to include in such model portfolios.
- **Performance Reports.** Advisor Representative will prepare periodic reports reviewing the performance of all Plan investment options, as well as comparing the performance thereof to benchmarks with Client. The information used to generate the reports will be derived directly from information such as statements provided by Client, investment providers and/or third parties.
- **Service Provider Liaison.** Advisor Representative shall assist the Plan by acting as a liaison between the Plan and service providers, product sponsors or vendors. In such cases, Advisor Representative shall act only in accordance with instructions from Client or Plan administration matters and shall not exercise judgement or discretion on such matters.
- **Education Services to Plan Committee.** Advisors Representative will provide training for the members of the Plan Committee with regard to their service on the Committee, including education and consulting with respect to fiduciary responsibilities.
- **Participant Education.** Advisors Representative will design an education plan and policy statement that may include information about the investment options under the Plan (e.g. investment objectives,

risk/return characteristics and historical performance, investment concepts \*e.g. diversification, asset classes and risk and return), the determination of investment time horizons and the assessment of risk tolerance. Such information shall not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.

- **Participant Enrollment.** Advisors Representative will assist Client in enrolling participants in the Plan, including conducting an agreed-upon number of enrollment meetings. As part of such meetings, Advisor Representative will provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of preretirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- **Plan Search Support/Vendor Analysis.** Advisor Representatives will assist with the preparation, distribution, and evaluation of Requests for Proposal, finalist interviews and conversion support.
- **Benchmarking Services.** Advisor Representative will provide Client with comparisons of Plan data (e.g. regarding fees and services and participant enrollment and contributions) to data from the Plan's prior years and/or a benchmark group of similar plans.
- **Assistance Identifying Plan Fees.** Advisor Representative will assist Client in identifying the fees and other costs borne by the Plan, as specified by Client, for investment management, recordkeeping, participant education, participant communication and/or other services provided with respect to the Plan.

### **Publicly Traded Employer Stock**

If the Plan makes available publicly traded employer stock ("company stock") as an investment option under the Plan, Representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans. AMMC does not provide individualized advice or recommendations to the participants regarding such decisions.

### **Retirement Plan Rollovers**

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan, if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

AMMC only provides educational services pertaining to retirement plan assets that could potentially be rolled-over to an IRA managed by AMMC. Education is based on a particular client's financial circumstances. AMMC has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a client's best interest and acting accordingly.

### **Financial Planning**

Financial planning is generally incorporated into the larger asset management agreement but it is available as a stand-alone services. The Financial Planning services will be tailored to the specific needs of clients, but



generally include recommendations for investment portfolio customization based on investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice.

Financial planning can include specific topic advice non-investment issues such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

## **Item 5 Fees and Compensation**

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### **Asset Management Fees**

Pursuant to an investment advisory contract signed by each client, the client will pay AMMC an annual management fee of up to 1.00%, payable monthly or quarterly, in advance or in arrears, as agreed between the client and Advisor. The fee will be calculated based on the value of portfolio assets of the account managed by the Advisor as of the depending on the agreed upon billing arrangement. New account fees will be prorated from the inception of the account to the end of the first quarter.

- AMMC's maximum fee of 1.00% applies to both the wrap fee and investment management fee only ("non-wrap fee") arrangements.

These fees may be negotiated at the sole discretion of the Advisor. Asset management fees will be directly deducted from the client account by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly directly to the client. Where it is not practical to have the Advisor's fee deducted directly from the client account, client will be sent an invoice for any outstanding advisory fees due.

### **Hourly Fee**

Some clients will contract to have investment advisory advice and/or financial planning advice provided based on an hourly fee rather than based on the assets under management. The Advisor's hourly fee will be billed at a rate of \$300 per hour, but may be negotiated in advance at the sole discretion of the Advisor. Hourly fee-based clients are billed on a monthly basis upon completion of work performed.

### **Fixed Fees**

AMMC offers a fixed fee for ongoing comprehensive financial planning services that generally ranges from \$5,000 to \$10,000 but are negotiable and can exceed \$10,000 based on the scope and complexity of an engagement as well as the amount of time and expertise required. Fixed fees are generally paid 50% in advance and 50% upon completion.

### **Pension Consulting Fees**

Plan Sponsors will pay the Advisor, as compensation for its services, a consulting fee at an annual rate of 1.00% of assets in the Plan. The consulting fee is payable monthly or quarterly, in arrears, based on the fair market value of assets in the Plan at the end of each quarter. The consulting fee in the first quarter of the Agreement shall be prorated from the inception date to the end of the quarter. Fees are negotiable at the sole discretion of the Advisor.

The Plan Sponsor and the Advisor may agree, from time to time, that the Advisor be compensated for additional non-investment related duties outside the normal scope of this Agreement on an hourly basis of

\$300 per hour. In such cases, the additional duties and hourly rate of compensation shall be agreed to by both parties, in advance, by execution of a separate agreement. Invoices and terms of payment, in such cases, will be as expressed in the previous paragraph.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to AMMC for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will AMMC accept or maintain custody of a client's funds or securities except for authorized fee deduction. In the non-wrap fee pricing option, client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. In the wrap fee pricing option securities transaction fees are included in the advisory fee (with the exception of transaction costs embedded in mutual funds, which are deducted from the net asset value of mutual fund shares and indirectly paid by clients). Therefore, in the non-wrap pricing option, the client will pay the asset management fee solely for advisory services and will also directly pay any transaction costs assessed by the executing broker-dealer or custodian, such as commissions and transaction fees. In the wrap fee pricing option the asset management fee includes the investment advisory services as well as all transaction costs and the client pays only that asset management fee and no other costs concerning the trading and maintaining of the account. Generally, clients in the wrap fee accounts, with the transaction and custody costs included, will pay a higher fee than the advisory fee in non-wrap fee accounts where those costs are not included in the fee. The specific arrangement for each client will be negotiated and defined in the investment advisory contract signed by each client.

Neither AMMC nor its supervised persons accept commission compensation for the sale of securities or other investment products (except insurance products as described in Item 10 below), including sales charges or service fees from the sale of mutual funds.

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#### **Item 6 Performance-Based Fees and Side by Side Management**

AMMC does not charge performance-based fees or participate in side by side management.

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#### **Item 7 Types of Clients**

The Advisor will offer its services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

- AMMC does not have any minimum requirements for opening or maintaining an account.

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#### **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

The Advisor utilizes tactical asset allocation as well as a fundamental and technical analysis to formulate investment advice for managing assets for clients.

- Tactical asset allocation is an active management portfolio strategy that shifts the percentage of assets held in various categories to take advantage of market pricing anomalies or strong market sectors. This strategy allows portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since managers return to the portfolio's original asset mix once reaching the desired short-term profits.
- Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.
- Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one year, short-term purchases for securities sold within a year, trading of securities sold within 30 days, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

- Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Such as:

### **Business Risk**

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

### **Volatility Risk**

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

### **Inflation Risk**

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

### **Interest Rate Risk**

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

### **Liquidity Risk**

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

While AMMC can provide investment advice and recommendations on any type of investment security, AMMC primarily recommends exchange traded funds and mutual funds to meet clients' investment objectives. Clients are advised that many unexpected broad environmental factors can negatively impact the

value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits. Clients should consider the below listed additional risks:

- **Call Risk.** The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Country Risk.** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Credit Risk.** The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.
- **Currency Risk.** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- **Income Risk.** The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- **Industry Risk.** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk.** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- **Interest Rate Risk.** The possibility that a bond fund will decline in value because of an increase in interest rates.
- **Manager Risk.** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- **Market Risk.** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk.** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Reinvestment Risk** – The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political Risk** – The possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Taxability Risk** – The risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Terrorism Risk** – An act of terror or calculated use of violence against the country, market structure or individuals.

#### **Item 9 Disciplinary Information**

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AMMC is not currently, nor has it been in the past, involved in any disclosable legal or disciplinary events.

However, in 1996, without his knowledge, Mr. Aycock was charged with a misdemeanor. Two years later, when he learned of the charge, he immediately made restitution and the charge was dismissed. He believed that because of the dismissal, the charge was not a reportable event on his application for registration as a registered representative. The misdemeanor charge has since been expunged. In 2017, after being registered for almost two decades, in connection with an application for registration submitted to the Florida Office of Financial Regulation, he learned that the charge did require disclosure. Without admitting or denying the finding, he consented to the entry an order for making a material misstatement on the application for registration and the denial of his application. The agreement and a subsequent amended order allowed Mr. Aycock to correct the Form U4 and reapply for registration in December 2017. Mr. Aycock's subsequent registration application as an associated person of a broker-dealer was approved by Florida in January 2018.

#### **Item 10 Other Financial Industry Activities and Affiliations**

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Neither AMMC nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither AMMC nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AMMC does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or

commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Steven D. Aycock is also a licensed insurance agent to sell accident and other lines of insurance for various insurance companies. Therefore, he will be able to purchase I products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest because of receipt of additional compensation by Mr. Aycock. Clients always have the right to decide whether to act on the insurance recommendation by Mr. Aycock, and if they choose to accept the recommendation, they can choose where to purchase those products. However, in instances where they utilize the services of Mr. Aycock, there is no advisory fee associated with these insurance products, and clients will be made aware of all associated with the products prior to the transactions. Further, AMMC and Mr. Aycock are fiduciaries by law and required to only provide recommendations that are in the best interest of clients.

### **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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AMMC is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. AMMC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of AMMC deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of AMMC are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. AMMC collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. AMMC will provide a copy of the Code of Ethics to any client or prospective client upon request.

AMMC and/or its investment advisory representatives may from time to time purchase or sell products that they may recommend to clients. AMMC and/or its investment advisory representatives have a fiduciary duty to act in the client's best interests. The trading of AMMC and its investment advisor representatives will not be permitted to front run or disadvantage the trading of client accounts.

AMMC requires that its investment advisory representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

### **Item 12 Brokerage Practices**

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AMMC suggest may brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. AMMC will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

AMMC participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

AMMC conducts periodic assessments of custodians involving a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. AMMC does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, the Advisor receives certain economic benefits from the Custodian.
- 2. Brokerage Referrals** - AMMC does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Transaction Fees** - The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.
- 4. Best Execution** – In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.
- 5. Aggregating and Allocating Trades** - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order and 3) difficulty of execution. AMMC does not aggregate purchases and sales for various client accounts but orders can be aggregated by the custodian.

For example, orders are aggregated by Folio as part of its patented "Window Trade" process. Instead of being executed immediately, Folio Window orders are processed one or more times per day and executed generally around 11 a.m. ET and 2 p.m. ET. In the Window Trade process, Folio aggregates orders designated for trading in the Window based on the ticker symbol of each security and whether it is a buy or sell order. An aggregated order can include any combination of orders from your accounts, other customer accounts, and Folio's firm account. Folio generally routes aggregated orders to a market maker for execution or to a mutual fund company fulfillment. Folio may also execute Window orders entirely by using its own inventory of securities. All Folio customers receive the same execution price for any given Window trade.

AMMC does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.



AMMC recommends that all retail clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to AMMC to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, AMMC has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. AMMC's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. AMMC may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

AMMC will allow clients to direct brokerage at the firm's sole discretion. Clients should be aware that if they direct AMMC to a particular broker-dealer for execution AMMC may be unable to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money than if AMMC were to execute transactions at the broker-dealer where it has an established relationship. The client may pay higher brokerage commissions because AMMC may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

AMMC may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of AMMC's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. AMMC may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

### **Item 13 Review of Accounts**

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The firm reviews client accounts on a quarterly basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Financial Plans, once prepared Client accounts are

reviewed by Steven D. Aycock, President. Triggering factors may include AMMC becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. The nature of the review is to determine if the client account is still in line with the client's state objectives.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan. The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. AMMC does not deliver separate client reports.

#### **Item 14 Client Referrals and Other Compensation**

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As disclosed under Item 12 above, AMMC participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include subscriptions to Advyzon and eMoney for portfolio management services, and Morningstar Workstation for investment portfolio research with a total value of \$12,000. TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services

to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

- AMMC does not directly or indirectly compensate any person who is not a supervised person for client referrals.

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### **Item 15 Custody**

AMMC does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

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### **Item 16 Investment Discretion**

AMMC generally has discretion over the selection and amount of securities to be bought or sold in client accounts and the broker or dealer to be used for those transactions without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by AMMC.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by AMMC will be in accordance with each client's investment objectives and goals.

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### **Item 17 Voting Client Securities**

AMMC will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, AMMC cannot give any advice or take any action with respect to the voting of these proxies. The client and AMMC agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

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### **Item 18 Financial Information**

AMMC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet. AMMC has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If AMMC does become aware of any such financial condition, this brochure will be updated and clients will be notified.

- AMMC has never been subject to a bankruptcy petition.

# Appendix 1 – Wrap Fee Program Brochure

## Item 1 – Cover Page

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This wrap fee program brochure provides information about the qualifications and business practices of Austin Money Management Corporation. If you have any questions about the contents of this brochure, please contact us at (512) 607-5008. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Austin Money Management Corporation also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

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There have been no material changes since the previously filed brochure on November 17, 2020.

## Item 3 – Table of Contents

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Item 1 – Cover Page .....	20
Item 2 - Material Changes .....	20
Item 3 – Table of Contents .....	20
Item 4 – Services, Fees and compensation .....	21
Item 5 – Account Requirments and Types of Clients .....	21
Item 6 - Portfolio Manager Selection and Evaluation .....	21
Item 7 – Client Information Provided by Portfolio Managers .....	21
Item 8 – Client Contact with Portfolio Managers .....	21
Item 9 – Additional Information .....	21

#### **Item 4 – Services, Fees and Compensation**

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AMMC provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the AMMC Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting AMMC as your investment advisor. As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, AMMC includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the AMMC Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the AMMC Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Disclosure Brochure for details on AMMC’s investment philosophy and related services.

AMMC is the sponsor and portfolio manager of this Wrap Fee Program. AMMC receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client’s account[s]. AMMC also receives compensation for the wrap fee programs sponsored by an outside manager, which is separate from this Wrap Fee Program that is sponsored by AMMC. Participation in this wrap fee program may cost more or less than purchasing such services separately.

#### **Item 5 – Account Requirements and Types of Clients**

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Please see Item 7 – Types of Clients in the ADV 2A Disclosure Brochure.

#### **Item 6 – Portfolio Manager Selection and Evaluation**

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AMMC serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

- AMMC does not charge performance-based fees.
- AMMC does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 7 - Client Information Provided to Portfolio Managers**

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AMMC is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program.

#### **Item 8 – Client Contact with Portfolio Manager**

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Clients always have direct access to the Portfolio Manager of AMMC.

#### **Item 9 – Additional Information**

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Backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 302038.

Please also see Item 9 of the AMMC Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement for additional information on how to research the background of the Advisor and its Advisory Persons.

### **Other Financial Activities and Affiliations**

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure.

### **Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

AMMC has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to AMMC's compliance program (our "Supervised Persons"). Complete details on the AMMC Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

### **Review of Accounts**

Investments in Client accounts are monitored on a regular and continuous basis by AMMC under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

### **Other Compensation**

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by AMMC or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

### **Client Referrals from Solicitors**

If a Client is introduced to AMMC by either an unaffiliated party or by a AMMC affiliate, AMMC may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by AMMC, and shall not result in any additional charge to the Client.

Clients will not pay a higher fee to AMMC as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective client prior to or at the time of entering into the advisory agreement.

### **Financial Information**

Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.