

DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1
Part 2A of Form ADV: Firm Brochure



MASTODON ADVISORY GROUP

Managing Your Future

Firm IARD/CRD #: 283494

Mastodon Advisory Group, LLC

REGISTERED INVESTMENT ADVISOR

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

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

BROCHURE
DATED

1
MAY
2021



MATERIAL CHANGES

ITEM 2

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



TABLE OF CONTENTS

ITEM 3

ITEM 1	Cover Page	1
ITEM 2	Material Changes	2
ITEM 3	Table of Contents	3
ITEM 4	Advisory Business	4
	Who We Are	4
	Assets Under Management	4
	What We Do	4
ITEM 5	Fees & Compensation	5
	Discovery Meeting	5
	Portfolio Management Fee	6
ITEM 6	Performance-Based Fees & Side-By-Side Management	7
ITEM 7	Types of Clients	7
ITEM 8	Methods of Analysis, Investment Strategies & Risk of Loss	7
	Methods of Analysis	7
	Investment Strategies	8
	Managing Risk	9
ITEM 9	Disciplinary Information	10
ITEM 10	Other Financial Industry Activities & Affiliations	10
	Business Affiliations	10
	Brokerage & Insurance Company Activities	11
ITEM 11	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	12
	Code of Ethics	12
	Client Transactions	12
ITEM 12	Brokerage Practices	13
	Cambridge Investment Research Advisors Inc.	13
ITEM 13	Review of Accounts	13
	Portfolio Management Reviews	13
ITEM 14	Client Referrals & Other Compensation	13
	Referral Compensation	13
ITEM 15	Custody	14
ITEM 16	Investment Discretion	14
ITEM 17	Voting Client Securities	14
ITEM 18	Financial Information	14



ADVISORY BUSINESS

ITEM 4

Who We Are

Mastodon Advisory Group, LLC (hereinafter referred to as “Mastodon,” “the Company,” “we,” “us” and “our”) is a fee-based registered investment advisor¹, organized as a Texas Limited Liability Company in 2016, to offer advisory services designed to assist you, our client², achieve long-term growth and capital appreciation in your investment portfolio.

Owners

The following person controls the Company:

Name	Title	CRD#
Warren Bane	Managing Member & Chief Compliance Officer	4958383

Our Mission

As a boutique advisor, our mission is to be the trusted advocate you turn to for clear, objective, and sound investment advice when it comes to high net worth clients and special needs trusts and planning. We will do our best to **keep you focused** on where you want to go, **offer advice** on how best to get there, and continually remind you of the importance of maintaining a **disciplined financial strategy** to realize your financial goals.

Assets Under Management

As of January 27, 2021, our assets under management totaled:

Discretionary Accounts	\$104,258,958
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We do not offer non-discretionary investment management services.

What We Do

We provide **investment solutions** that stress the importance of you making fiscally responsible decisions and disciplined economic choices in your personal life so that together we can effectively help you establish a financial course to fulfill **today’s monetary needs, tomorrow’s retirement dreams**, and establish a strategy to build a **lasting legacy** for future generations.

The focus of our management begins with identifying your standards of living and quality of lifestyle expectations. We will accomplish this through an initial Discovery Meeting where we will review the financial documents we asked you to bring for discussion. Together questions will be asked, information shared, and an evaluation made as to whether we should move to the next step.

¹ The term “registered investment advisor” is not intended to imply that Mastodon Advisory Group, LLC has attained a certain level of skill or training. It is used strictly to reference the fact that we are “registered” as a licensed “investment advisor” with the United States Securities & Exchange Commission - and “Notice Filed” with State Regulatory Agencies that have limited regulatory jurisdiction over our business practices.

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



During the meeting, we will:

- ❖ Learn about your core values and guiding principles.
- ❖ Seek to understand your financial concerns and how you have been addressing them.
- ❖ Discover your financial objectives and what success looks like for you.
- ❖ Share how our investment approach fits into a broader financial strategy; and,
- ❖ Create an internal profile consisting of your current income and expenses, assets, career objectives, investment goals, risk tolerance and investment time horizon, targeted rate of return, and prior investment experience, along with personal information about your relationships, your values, and interests.

Moving forward, should you choose to engage us for our advisory services, we will begin the process of identifying your life objectives (i.e., core values, family, monetary needs, future plans, etc.). From this we will develop, at minimum, an Investment Policy Statement (“IPS”) that outlines what asset mix is most suitable for your unique investment expectations and risk tolerance.

Our arrangements under a co-advisory relationship with Cambridge Investment Research Advisors, Inc. (“CIRA”), as sponsor of the WealthPort Wrap program, allows for greater flexibility to work with you in developing the allocation objectives for your portfolio based on your investment parameters without the added burden of back-office compliance for billing and/or reporting. Under the WealthPort Wrap program we will have access to model portfolios, model managers, strategists, other money managers, and trading services to better guide you on future investments.

Information regarding our management fee structure is disclosed under “Portfolio Management Fee” in Item 5, “Fees & Compensation” and further description of our investment strategies under Item 8, “Methods of Analysis, Investment Strategies & Risk of Loss”.

FEES & COMPENSATION

ITEM 5

Discovery Meeting

The Discovery Meeting is offered without cost or obligation after an initial introductory phone call. We schedule this Discovery Meeting for us to learn about each other. The objectives we strive to accomplish with you during this meeting are to:

- ❖ Diagnose your current financial need.
- ❖ Address your financial concerns and answer your questions on how we can assist you.
- ❖ Recommend financial resolutions aimed at lowering costs, reducing risks, increasing expected returns, and/or increasing tax efficiency to improve the likelihood of successfully achieving your goal.
- ❖ Explain our investment methodology and how our investment strategies work.
- ❖ Explain the benefits of financial planning and how a broad evaluation of your wealth management needs is beneficial beyond just managing your investable assets.

From the Discovery Meeting, our objective will be to move forward under an advisory contract. We will prepare the necessary agreements to perform the desired service. If, however, you **do not wish to engage us** for advisory services, you will be responsible for implementing any recommendations coming out of the Discovery Meeting. All advisory services discussed will have been concluded and we are not responsible to implement the advice or for any on-going supervision, monitoring, and/or reporting.



Portfolio Management Fee

Our portfolio management services are provided on an **asset-based fee** arrangement. Regardless of the portfolio account size, **our management fee will not exceed 1.20% annually**. The management fee will be calculated **monthly or quarterly in advance or in arrears** depending on your preference. To calculate the monthly or quarterly management fee, the **aggregate fair market value** of your portfolio on the last business day of the previous **calendar month or quarter** is multiplied by the annual management fee of 1.20%, divided by 365 (the number of days in a year), and then multiplied by the number of days in the monthly or quarterly billing period.

If your account is established on a date other than the last day of a calendar month or quarter, the management fee is prorated for the initial billing period.

We retain **discretion to negotiate the management fee** on a client-by-client basis depending on the size, complexity, and nature of the portfolio managed. All management fees will be fully disclosed to you in an advisory agreement prior to conducting any portfolio management services.

A minimum initial investment of **\$25,000** will be required for you to open a managed account; however, we retain the right to **waive or reduce** this minimum if we feel circumstances are warranted.

Wrap Fee Arrangements

Our management fee will be included in a “wrap fee” with CIRA, as sponsor of the WealthPort Wrap, as part of a wrap fee program. The **maximum fee that can be billed to your account is 2.25%**, which includes our fee, the CIRA’s fee, and the platform fee.

A “wrap fee” is the bundling of brokerage transaction costs and advisory fees into a comprehensive asset-based annual management fee (See Item 12, “**Brokerage Practices**” for more information on the wrap program).

You will want to consult the CIRA’s ADV Part 2A Appendix 1: Wrap Fee Program Brochure, **which we will provide you prior to, or at the same time as, opening an account**, for their policies on how they will handle your account; such as, billing, deposits and withdrawals, fee exclusions, termination, and any other unique advisory costs associated with their service since we **do not take sole discretion** over the assets managed in your account and we **do not handle any of the billing**. We will discuss these arrangements with you when we go to open your account with CIRA; however, **you are also encouraged to read their terms for management on your own**.

Wrap Fee Disclosures

We feel a wrap fee program arrangement provides greater access to investment tools and products; however, prior to accepting our recommendation to be included in this program you should consider the following:

- ❖ Wrap fee programs can be more expensive than traditional custodial arrangements. You should consider the costs and potential benefits of this arrangement as compared to paying commissions on a per-trade basis and your overall investment objectives and goals.
- ❖ The financial institutions reserve the right to disallow any account to be party to the wrap fee arrangement if they determine the trading activity in the account is excessive or if the trading activity is too low to justify an asset-based fee.



- ❖ Wrap fee programs do not cover all expenses that may occur in your account³. You can request a list of possible fees that can be charged to your account that are not covered by this asset-based fee arrangement.
- ❖ Wrap fee arrangements are not for everyone. You should consider your trading patterns and the investment strategies used in the management of your portfolio; including, the frequency of trading and the number and size of transactions.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

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

TYPES OF CLIENTS

ITEM 7

The types of clients we offer advisory services to are described above under “Who We Are” in Item 4, the “Advisory Business” section. Our minimum account size for portfolio management is disclosed above under “Portfolio Management Fee” in Item 5 above in the, “Fees & Compensation” section of this Brochure.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

Our portfolio management services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you. We combine your financial needs and investment objectives, time horizon, and risk tolerance, that we worked to develop with you and outlined in your Investment Policy Statement (“IPS”), to yield an effective investment strategy.

Your portfolio will be tailored to those unique investment parameters in your IPS using a diversified allocation of primarily Investment Company (“mutual funds”) products with the occasional mix of equity (“stock”) positions, Exchange-Traded Funds (“ETFs”) that can include gold and precious metal sector ETFs, and fixed-income/debt (“bond”) instruments to achieve the best return on your investment capital.

Methods of Analysis

In analyzing securities to develop an efficient asset allocation portfolio, we will use a combination of analysis techniques to gather information and to guide us in our management decisions.

Fundamental Analysis

Fundamental analysis considers efficiency ratios, growth rates, enterprise value, economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price-earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits.

³ Asset-based brokerage fees typically do not include any of the following expenses: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iii) brokerage and execution costs associated with non-eligible assets or with securities and other property held outside of management accounts. There can also be other fees charged that are unaffiliated with our management services.



RISKS - Fundamental analysis places greater value on the long-term financial structure and health of a company, which may have little to no bearing on what is actually happening in the marketplace. Investing in companies with sound financial data/strength and a history of health returns can be a good long-term investment to hold in your portfolio; however, such fundamental data does not always correlate to the trading value of the stock on the exchanges. In the short-term, the stock can decrease in value as investors trade in other market sectors.

Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

RISKS - Technical analysis is charting the historical market data of a stock, taking into consideration current market conditions, to forecast the direction of a future stock price rather than using fundamental tools for evaluating a company's financial strength. Technical analysis focuses on the price movement of a security trading in the marketplace. This is an ideal tool for short-term investing to identify ideal market entry/exit points. However, no market indicator is absolutely reliable, and your investment portfolio can underperform in the short-term should the market indicators be incorrect.

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while **technical analysis** is short-term focusing on the statistics generated by market activity.

Investment Strategies

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and **money made** from increased stock values has greater risk (volatility) than **money earned** from dividends (secure and stable) in income-oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short-term gains.

Asset Allocation

Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. From this we may use more narrow and aggressive asset allocation derivatives.

Other features of our asset allocation strategies can utilize these portfolio-modeling structures for analyzing various possible portfolio groupings of securities.

Modern Portfolio Theory

Modern Portfolio Theory ("MPT")⁴ is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of MPT are

⁴ The "Portfolio Theory" was developed and introduced by Harry M. Markowitz in his paper "Portfolio Selection" published in 1952 by the *Journal of Finance* while he was working on his PhD doctoral thesis at the University of Chicago. Mr. Markowitz further refined his theory during the latter part of the 1950's and on into the 70's. Along the way, his theory became known as the "Modern Portfolio Theory". Mr. Markowitz won the Nobel Memorial Prize in Economic Sciences in 1990 as a co-laureate along with William Sharpe.



to determine your preferred level of risk and then construct a portfolio that seeks to maximize your expected return for that given level of risk.

Tactical Allocation Modeling

Tactical asset allocation is a dynamic investment strategy that actively rebalances a portfolio allocation mix to take advantage of short-term market pricing anomalies or strong market sectors.

Capital Asset Pricing Model ("CAPM")

CAPM⁵ is a model for pricing an individual security or portfolio and its relationship to an expected return to help calculate investment risk and what the return on an investment should be expected.

Sharpe Ratio Model

Sharpe Ratio⁶ is a risk-adjusted measure of return often used to evaluate the performance of a portfolio. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility.

Dollar-Cost Averaging

Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

Managing Risk

The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the **market risk** factor, also known as variability or volatility risk. Other important risk factors:

- ❖ **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.
- ❖ **Equity Risk** - Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- ❖ **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in international securities can be affected by changes in exchange rates.
- ❖ **Liquidity Risk** - A financial risk where a company is unable to meet short-term financial obligations without selling either hard-assets or finding another way to reduce the discrepancy between cash flow and debt obligations.
- ❖ **Inflation Risk** - The reduction of purchasing power of investments over time.
- ❖ **Commodity Risk** - Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

⁵ Capital Asset Pricing Model is the work of financial economist William Sharpe and introduced in his book "Portfolio Theory and Capital Markets" published in 1970 by McGraw-Hill. Mr. Sharpe expanded Modern Portfolio Theory to include two types of risk: Systematic Risk and Unsystematic Risk. Mr. Sharpe won the Nobel Memorial Prize in Economic Sciences in 1990 as a co-laureate along with Harry Markowitz.

⁶ Nobel laureate and economist William F. Sharpe developed the Sharpe Ratio.



The risk factors we have cited here are not intended to be an exhaustive list but are the most common risks your portfolio will encounter. Other risks that we haven't defined could be political, and over-concentration to name a few. However, notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear; and furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.**

DISCIPLINARY INFORMATION

ITEM 9

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

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

Business Affiliations

Mr. Warren Bane, in addition to being the Managing Member of Mastodon, in one or more companies, will: (i) serve as an officer or partner in which he has other managerial duties; (ii) act simply as a passive shareholder; and/or (iii) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of Mastodon, including certain advising and consulting activities that are beyond the scope of services we provide.

Financial Industry Business Affiliations:

- ❖ **Sage Settlement Consulting, LLC** - Sage Settlement is a general insurance agency offering full-service settlement planning solutions for structured settlements. Mr. Bane is Settlement Consultant able to influence you with structured settlement solutions should this be a service you need.
- ❖ **HealthQuote Pro, LLC** - HealthQuote Pro is an insurance agency offering a web-based search tools to assist individuals and families find affordable health insurance plans to fit their needs. Mr. Bane is a Managing Member co-owner of HealthQuote Pro with influencing control over operations.
- ❖ **Cambridge Investment Research, Inc.** - Cambridge is a licensed broker/dealer (member FINRA/SIPC) registered to sell listed/unlisted securities and investment company and variable insurance products. Mr. Bane is a licensed registered representative ("RR") with Cambridge.
- ❖ **Independent Insurance Agent** - Mr. Bane is a licensed life, health, and annuity insurance agent by the State of Texas and as non-resident agents in other states.

Non-Financial Industry Business Affiliations:

- ❖ **Viceroy Card Services, LLC** - Viceroy is the manager of a prepaid debit card program to help individuals and small businesses take advantage of flexible card benefits and create a simpler, safer way to make purchases. Mr. Bane is the sole owner of Viceroy and provides operational oversight of the business.
- ❖ **Viceroy Systems, LLC** - Viceroy Systems is a software development company. Mr. Bane is a Managing Member and provides operational oversight of the business.



Conflicts Working with Financial Industry Business Affiliated Entities

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

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

Potential Time Management Conflict - Non-Financial Business Affiliations

In addition to Mr. Bane's affiliation with the above financial industry related businesses, he also manages and operates non-industry related companies. Mr. Bane's time devoted to these different companies can range from 25% to 50% of his time depending on his responsibilities, operating constraints, and administrative duties. Mr. Bane's responsibilities to these companies **can create a time management conflict**, which might impede his ability to address your needs when managing your assets. You should consider this conflict of interest before making your final decision to engage us for advisory services.

Brokerage & Insurance Company Activities

Cambridge Investment Research, Inc.

As a licensed registered representative ("RR") of Cambridge Investment Research, Inc. ("Cambridge"), Mr. Bane may execute, as a broker, securities transactions for you and earn sales commissions from such transactions. This can be **considered a conflict of interest when giving investment advice for a fee** on securities product that can be sold for a commission.

Notwithstanding the fact that Mr. Bane is a licensed RR of Cambridge, we are solely responsible for all investment management services rendered. The investment management services which we provide are separate and independent of Cambridge. Mr. Bane will **not receive commissions based on securities transactions that occur within the accounts that we manage**. Furthermore, in cases where Mr. Bane could receive commissions, it is our policy to fully disclose, prior to execution of such transactions, the fact that he will receive commissions. **In no case does Mr. Bane earn fees or commissions based on routine transactions that are part of the daily management of your account.**

Independent Insurance Agents

As a licensed insurance agent, Mr. Bane will earn commissions from the sale of insurance products. A conflict of interest can potentially occur when Mr. Bane, managing your portfolio for a fee, recommends you purchase an insurance product in which he will earn a commission. This can **create a situation of divided loyalty and the objectivity of the advice we render could be subjective** and create a disadvantage to you.

Therefore, keep in mind you are under no obligation to accept Mr. Bane's recommendation to purchase insurance related products. **You are free to reject his recommendation** or, if you need the insurance, to choose the insurance agency, agent, and insurance company from whom to purchase the insurance. However, if you elect to purchase the insurance,



regardless of where, and from whom you purchase it, such person will be entitled to earn a commission.

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

ITEM 11

Code of Ethics

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

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

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

Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

Participation or Interest

It is against our policies for any owners, officers, directors and employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by our Chief Compliance Officer, and such investment is not in violation of any SEC and/or State rules and regulations.

Insider Trading Policy

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

Class Action Policy

The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.



BROKERAGE PRACTICES

ITEM 12

Cambridge Investment Research Advisors, Inc.

Cambridge Investment Research Advisors, Inc. ("CIRA") is an SEC-registered investment advisor that provides integrated portfolio management and reporting solutions for investment advisors. CIRA is the sponsor of WealthPort Wrap, an open architecture platform that can provide us with a broad range of institutional-quality research, investment products, and advisory resources to help us meet our growing needs. We will primarily utilize WealthPort Wrap to:

- ❖ Provide investment management expertise.
- ❖ Construct and implement effective investment portfolios.
- ❖ Provide online reporting and account access for clients.

WealthPort Wrap collaborates with a select number of financial institutions to integrate dataflow to/from the WealthPort Wrap platform. For WealthPort Wrap services, we will utilize either Fidelity Clearing & Custody Solutions, a Fidelity company (member NYSE/SIPC) or Pershing, LLC (member NYSE/FINRA/SIPC) for the custody of assets.

We are not a subsidiary of, or an affiliated entity of, CIRA or WealthPort Wrap. We alone are responsible for rendering investment advice. Advisory services are provided separately from, and independent of, WealthPort Wrap.

REVIEW OF ACCOUNTS

ITEM 13

Portfolio Management Reviews

Your investment strategies and investments are monitored and reviewed on an on-going basis by Mr. Warren Bane who will be managing your account. The general economy, market conditions, and/or changes in tax law can trigger more frequent reviews. Cash needs will be adjusted as necessary. Material changes in your personal/financial situation and/or investment objectives will require additional review and evaluation for us to properly advise you on revisions to previous recommendations and/or services. However, it is **your responsibility to communicate these changes** for us to make the appropriate corrections to your management account(s).

You will receive statements, at least quarterly, from the custodial firm where your account(s) are held in custody that identifies your current investment holdings, the cost of each of those investments, and their current market values. You are encouraged to review the trading activities disclosed on your account statements from the custodian, which summarizes your portfolio account value, current holdings, and all account transactions made during the quarter. It is important for you to review these documents for accurate reporting and to determine whether we are meeting your investment expectations.

CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

Referral Compensation



We may directly compensate persons/firms for client referrals, provided those persons are qualified and have entered a solicitation agreement with us. Under such arrangements, if a solicitor referred you to us, the solicitor will provide complete information on our relationship and the compensation that solicitor will receive should you choose to open an account. In no case will the fee that you pay be higher than it would be if you had dealt directly with us. In addition, we will adhere to each State's rules and regulations where the Solicitor resides prior to entering into any solicitation agreement with that person/firm.

CUSTODY

ITEM 15

We do not take possession of or maintain custody of your funds or securities but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines as outlined in your IPS. Physical possession and custody of your funds and/or securities are maintained with the custodian of your account.

Cambridge Investment Research Advisors, Inc. ("CIRA"), the sponsor of the WealthPort Wrap is authorized to deduct advisory fees directly from your account and **pay us our portion from the total management fee they collect**. Since CIRA is authorized to deduct the advisory fee from your account, they are required to implement regulatory safeguards to protect your account. CIRA's Disclosure Brochure contains all pertinent disclosures relating these safeguard requirements - **you are encouraged to carefully review these disclosures**.

INVESTMENT DISCRETION

ITEM 16

We will have you execute a WealthPort Wrap Investment Advisory Agreement, which sets forth our discretionary trading authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval. You may, at any time, impose restrictions, **in writing**, on their discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

VOTING CLIENT SECURITIES

ITEM 17

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies, which are solicited for securities held in your managed accounts. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision. However, if you have specific questions regarding an action being solicited by the proxy that you do not understand, or you want clarification, you may contact us, and we will explain the particulars. Keep in mind we will not advise you in a direction to vote, that ultimate decision will be left to you.

FINANCIAL INFORMATION

ITEM 18

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.



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

END OF DISCLOSURE BROCHURE