

Item 1 – Cover Page



**Cabana LLC  
d/b/a  
Cabana Asset Management**

220 S. School Ave.  
Fayetteville, AR 72701

Phone: (479) 442-6464  
Fax: (479) 442-6465

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**November 17, 2021**

**Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Cabana LLC ("Cabana"). Clients with questions about the contents of this brochure, may contact us at (479) 442-6464. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cabana is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Cabana is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training.

If you are a client in a model-based advisory program and have received this Form ADV Part 2A, please note that Cabana has no advisory relationship with you and this Part 2A has been delivered to you for informational purposes only.

## Item 2 – Material Changes

The purpose of this page is to inform clients of any material changes since our last annual amendment filing.

On or about **March 11, 2021** we amended the following items of our brochure to more clearly describe Cabana’s offerings, protocols, affiliations, and activities:

- Part 2A, Item 2 - Revised Material Changes section;
- Part 2A, Item 4 - Updated the description of our Advisory Business to more clearly reflect our Target Drawdown Portfolios (including GPS verification), our custodians, our model provider services, sub-advisory services, retirement services, Assets Under Management, and the change in CCO from Daniel Ippolito to Steven Weiss.
- Part 2A, Item 8 - Revised to more clearly describe our portfolio management services.
- Part 2A, Item 14 – Updated solicitor language.

On November 17, 2021, we amended the following items of our brochure:

- Item 8 – Added new Income Portfolio (SMA), launched June 2021.
- Item 8 – Added Target Leading Sector ETF series, launched 7/13.
- Item 10 – Added disclosures related to our CCO's outside business activities.

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#### Item 4 – Advisory Business

##### **INTRODUCTION**

Cabana LLC d/b/a Cabana Asset Management (hereinafter “Cabana” “we” or the “firm”) is a registered investment adviser (“RIA”) based in Fayetteville, Arkansas. We are a limited liability company under the laws of the State of Arkansas. Cabana is a wholly owned subsidiary of The Cabana Group, LLC, a Delaware limited liability company, which is owned by CI US Holdings, Inc., a subsidiary of CI Financial, Inc. (symbol: CIX.T), and five other entities that are controlled by employees, affiliates, or investment adviser representatives of Cabana. Cabana has provided investment advisory services since 2007. Cabana’s day-to-day operations are managed by (1) G. Chadd Mason, CEO and co-Founder; (2) Louis Shaff, CFO and co-founder; (3) Christopher L. Carns, COO; and (4) Steven Weiss, CCO. As used in this Brochure, the term “Associated Person” refers to anyone who is an officer or employee of Cabana and all individuals providing investment advice on Cabana’s behalf.

Cabana LLC offers investment advisory and money management services to individual clients and businesses (either through traditional investment management or through qualified retirement plans), other registered investment advisers, and institutional clients.

Cabana developed a proprietary algorithm, “CARA” (Cyclical Asset Reallocation Algorithm) for risk management, which seeks to reduce volatility and exposure to down markets by evaluating economic and technical market conditions and allocating to assets that are deemed attractive in the current market. CARA is utilized in all of Cabana’s investment solutions, which include Target Drawdown Professional Series SMAs (Separately Managed Accounts), Legacy Target Drawdown Professional Series SMAs (Separately Managed Accounts), Target Drawdown ETFs (Exchange Traded Funds), Target Drawdown CITs (Collective Investment Trusts), Target Leading Sector ETFs, Cabana Income SMA, and Cabana Black (a hedge fund offering).

All “Target Drawdown” strategies numerically quantify acceptable levels of risk by identifying a “target drawdown” percentage at the onset of the investment process. They are constructed with the primary goal of avoiding or minimizing losses where possible, and especially losses that exceed the applicable target drawdown parameter of each model. We believe this investment philosophy allows clients to remain fully invested at all times, to set expectations for loss, and to actively participate in favorable market conditions. All Target Drawdown products are derivatives of the same model, but are constructed by adjusting holdings and the drawdown parameters to the desired volatility range. Cabana offers multiple drawdown variations to meet the needs of investors across risk profiles. Target drawdown percentages range from 5-16% (including Cabana Black).

Cabana LLC claims compliance with the Global Investment Performance Standards (GIPS®). Cabana LLC has been independently verified on a firm-wide basis for the period January 1, 2012 to December 31, 2019 (next examination is currently in progress). . GIPS® is a trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a GIPS Report or a firm’s list of composite/pooled fund descriptions please email the request to [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

In addition to the traditional investment advisory and financial services that we provide, our firm was

founded by attorneys, and we currently have licensed attorneys on staff who operate Cabana Law Group, in the state of Arkansas, and Prevost, Shaff, Mason and Carns, PLLC in the state of Texas. Cabana Law Group combines more than 75 years of legal practice in estate planning, business succession planning, asset protection, corporate law, litigation, real estate transactions and family law. Some of our Associated Persons also act as insurance agents independent of Cabana's investment advisory services. When they provide fixed insurance products or services, they act through one of Cabana's affiliates.

The types of services we provide clients are described in more detail below.

## **SERVICES**

### **Portfolio Management Services for Cabana's Individual Retail Clients**

Our firm offers primarily discretionary, and in limited cases, non-discretionary, portfolio management services to our clients based on their chosen asset allocation guidelines, risk tolerance, and investment objectives. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in a client's account without contacting them. Our discretionary services are generally limited to the management of Cabana's Target Drawdown Professional Series and Legacy Target Drawdown Professional Series Models. All of Cabana's individual retail clients' assets are held in the form of separately managed accounts and are maintained at a qualified Custodian. We also offer non-discretionary portfolio management services, which means that we must obtain your approval prior to placing any trades in your account.

The Target Drawdown Professional Series and the Target Leading Sector series both invest in a combination of third-party ETFs and Cabana's Target Drawdown ETFs ("Cabana ETFs") that Cabana manages via a sub-advisory agreement with Exchange Traded Concepts ("ETC"), the ETF provider. Cabana's management fee set forth in the investment advisory agreement between Cabana and its clients, as applicable, will be offset (and reduced) each month by an amount equal to the management/sub-advisory fees received by Cabana from ETC for the Cabana ETFs, for the prior month with respect to each clients' investment in the Cabana ETFs.

Detailed information regarding Cabana's ETF can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

The Legacy Target Drawdown Professional Series is the original of Cabana's Target Drawdown SMA products and was the primary SMA offering prior to September 17, 2020, when Cabana's Target Drawdown ETFs were released. These portfolios are still utilized for low balance and ERISA accounts. The Legacy Model SMAs differs from Cabana's Target Drawdown Professional Series in that proprietary Target Drawdown ETFs are not used.

Our investment advice is tailored to meet our clients' needs and investment objectives. Separate account clients can impose reasonable restrictions on the firm's management of their accounts, subject to our acceptance of those restrictions.

Based on each client's specific financial situation and goals, clients will generally be invested in one of Cabana's Target Drawdown Professional Series Portfolios or may also hold other

securities positions. Cabana generally builds portfolios that put target drawdown limits at the forefront. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions. Cabana's Target Drawdown Professional Portfolios are constructed using CARA, which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. All Target Drawdown Professional Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets.

Cabana's Target Drawdown Professional Series Portfolios are primarily invested in various large index-based Exchange Traded Funds (ETFs), including the Cabana ETFs, that have a history of making dividend payments. In certain instances, we may also invest a portion of a client's account in mutual funds. Cabana monitors the portfolio performance daily, rebalancing the portfolios whenever necessary as changes occur in market conditions and as dictated by CARA.

### **Financial Planning Services for Cabana's Individual Retail Clients**

We offer broad-based financial planning for clients seeking this service, including a variety of services, mainly advisory in nature, regarding management of financial resources. Our advice is based upon an analysis of the client's individual needs and begins with an initial complimentary consultation. Once we collect and analyze all documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, Cabana seeks to assist the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services can include any one or all of the following:

- **Cash Flow Analysis** – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. Cabana advises on ways to reduce risk, and to coordinate and organize records and estate information.
- **Retirement Analysis** – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- **Insurance Analysis** – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- **Portfolio Analysis/Investment Planning** – We provide investment alternatives, including asset allocation, and effect on a client's portfolio. We evaluate characteristics of existing investments as well as their suitability for a client's objectives.
- **Education Savings Analysis** – Alternatives and strategies for the complete or partial funding of college or other post-secondary education.
- **Estate Analysis** – We provide advice with respect to property ownership, distribution strategies, estate tax considerations, and tax payment techniques.

The recommendations and solutions are designed to help the client to achieve their desired goals. Financial plans are created based on the financial information provided to us by the Client. We

should be notified promptly of any changes to a client's financial situation, goals, objectives, or needs.

Clients may choose to accept or reject our recommendations. If clients decide to proceed with our recommendations, they may do so either through our investment advisory services or by using the advisory/brokerage firm of their choice.

### **Private Fund Investments**

Interests in Cabana's private fund (Cabana Black) is privately offered only to accredited investors pursuant to exemptions available under the Securities Act of 1933, as amended (the "Securities Act"), and the regulations promulgated thereunder. The fund is not registered with the SEC. Typically, interests are offered to high net worth individuals and institutional investors. Employees of Cabana and its affiliates, and other qualified individuals also may invest in a fund. The fund is managed by Cabana's affiliate, Cabana Black, LLC.

### **Investor Cash Management Program for Cabana's Individual Retail Clients**

Cabana serves as the advisor for Cabana's Investor Cash Management ("ICM") program. The ICM program is wholly separate from Cabana's other investment advisory activities and entirely subject to the terms and conditions of the ICM Investment Advisory Agreement, a separate privacy policy, the referenced card holder agreements and disclosures.

### **Portfolio Management Services for Investment Platform, Signal Provider Relationship and Sub-Advisory Clients**

*Model Provider Services:* Our firm offers the Target Drawdown Professional Series to investment platforms managed by third-parties, and third-party investment advisers can license our portfolios for use with their clients. The recommendations in the model portfolios at times will reflect recommendations we are making to our own discretionary clients. We may have begun trading for our own discretionary client accounts before the third-party investment adviser has received or had the opportunity to review or implement the model portfolio updates. This means that the third-party investment adviser's clients may receive a better or worse price for a security than that our clients pay, especially with large orders or where the securities are thinly traded. We do not control third-party investment adviser's trading or the market impact of its trades to the same extent that we can, for our own discretionary client accounts. We are not responsible for overseeing the provision of services by a model-based program sponsor, or the fees charged by such an entity, and cannot assure the quality of its services.

*Sub-Advisory Services:* Cabana manages the Cabana ETFs on a discretionary basis via a sub-advisory agreement with Exchange Traded Concepts ("ETC"), the ETF provider. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in those accounts without contacting the adviser or client.

We also provide retirement plan sub-advisory services on an institutional basis to Cabana's Target Drawdown CITs on independent platforms such as the Alta Trust Company, the ModelxChange® and ManagerxChange offered by Mid Atlantic Trust Company.

Our firm may also act, from time to time, as third-party advisor or sub-advisor on accounts held by other registered investment advisers (and their qualified custodians), giving us the ability to implement our Target Drawdown Professional Portfolios on behalf of those advisers' clients. We may operate in this capacity on the custodial platforms of TD Ameritrade, Interactive Brokers, Charles Schwab, Fidelity Investments, and Envestnet (together, our "Custodians") primarily via the GeoWealth Platform Turnkey Asset Management Platform.

### **Retirement Plan Services**

*Cabana Target Drawdown CITs.* Cabana manages Employee Retirement Income Security Act of 1974, as amended, ("ERISA") assets in the Cabana Collective Investment Trust ("CITs"). Specifically, Cabana has been appointed as Investment Manager to the CITs (as that term is defined under ERISA) by the Trustee of the CITs. The CITs are bank-maintained and not registered with the SEC under the Securities Act of 1933, as amended or applicable securities laws of any state or other jurisdiction. The CITs are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to the CITs are different from those applicable to a mutual fund. .

*Employee Education Services.* We may provide employee education services by conducting meetings with employers and employees for a group, or on an individual basis, and the meetings can be conducted either on site or via teleconferencing. We may also conduct employee surveys to determine interest in specific topics and provide other communication services to employees regarding investment education. Finally, we may assist employees with enrollment and re-enrollments in the Plan.

Unless otherwise stated, the retirement plan services are not investment advisory services or investment advice as defined under ERISA.

**Clients should promptly notify Cabana or their respective advisor (for sub-advisory clients) if there is ever any change in their financial situation or investment objectives to ensure that the proper risk tolerance, investment objectives, and recommendations are reflected on their account.**

### **ASSETS UNDER MANAGEMENT**

As of August 31, 2021, Cabana had approximately \$2,148,085,928 in discretionary regulatory assets under management and \$0 in non-discretionary regulatory assets under management.

## **Item 5 – Fees and Compensation**

### **Retail Client Portfolio Management Fees**

For portfolio management services, Cabana charges a fee based upon a percentage of the market value of the assets being managed. Fees are charged on an annualized basis and prorated over the applicable billing period.

Portfolio management fees are negotiable depending on factors such as the amount of assets under



management, platform (401k/CIT/retirement services), range of investments, and complexity of the client's financial circumstances, among others. Legacy clients may be subject to different fee schedules. The client's fee will be set the investment advisory agreement (including any applicable offsets). Currently, the maximum portfolio management fee is 2% of assets under management. Our annual fee is exclusive of, and in addition to fees charged by qualified custodians. Such custodial/brokerage fees will include brokerage commissions, custodial fees, margin fees, transaction fees, and other related costs and expenses, which the client will pay.

Generally, the custodian holding the client's account will deduct Cabana's fees and any other custodial fees directly from a designated account to facilitate billing, provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly, detailing all account activity. Fees may be deducted in advance or in arrears, and on a monthly or quarterly basis depending on the custodian's billing practices. The exact fee and fee deduction policy will be set out in the investment advisory agreement and custodial agreement between Cabana and the client and the custodian and the client, respectively.

Clients can cancel their investment advisory agreement at any time by notifying Cabana in writing, and termination will be effective immediately after receipt of notice. There is no penalty or termination fee for canceling investment advisory agreements. Fees will be prorated.

#### **Private Fund Fees**

Cabana or its affiliates typically receive management or administration fees and may also receive performance fees. Fund fees are set out in a fund's governing documents. Management and administration fees may be paid in advance or in arrears and may vary for different investors, typically based on commitment size.

Private fund management fees range from .5% to 2% annually on assets under management and private funds also charge a 10% to 20% performance fee. The manner of calculation and application of the management fee, administrative services fee and the performance fee are disclosed in each fund's offering documents. Management fees are typically deducted from capital contributions or investment proceeds. Performance fees are typically deducted from investment proceeds.

Cabana at times will modify, waive, negotiate, or reduce management, administration, or performance fees for certain investors. Management and performance fees at times will be substantially reduced or waived for its affiliates and equity owners, and certain of their respective

professionals, as well as investors who are qualified individuals with business relationships with Cabana or industry expertise in the sector in which a particular investment fund may be investing. A fund's minimum investment is set out in its governing documents and Cabana or one of its affiliates can waive the minimum in its discretion. Investors must meet specific accredited investor and qualified client requirements.

#### **ETF Fees**

ETF fees are found in an ETF's offering documents, which are available

at <https://thecabanagroup.com/etf-prospectus/>. Investors pay their pro rata share of an ETF's fees and expenses.

### **Model Provider Fees**

Cabana typically charges an annual model provider fee generally ranging from .15% to .50% of assets influenced by its models. The investment adviser licensing the model pays Cabana's fee. Cabana may waive, in its sole discretion, the model provider fee for portfolio management services involving its proprietary products (e.g. Cabana ETFs).

### **Financial Planning Services Fees**

Generally, if a client engages Cabana for investment advisory services, Cabana may provide financial planning services, at its discretion, incidental to the investment advisory services.

Infrequently, Cabana may also provide clients stand-alone financial planning and consulting services. In such limited cases, Cabana will charge a fixed or hourly fee for these services:

- *Fixed Fees:* Cabana will charge a fixed fee of \$500 to \$5,000 for broad-based planning services. *In limited circumstances*, the total cost could potentially exceed \$5,000. In these cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* Cabana charges an hourly fee of \$150 to \$300 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad-based written financial plan.

Clients receiving standalone financial planning services would generally sign a written agreement setting forth the terms and conditions of the engagement and describing the scope of the services and the portion of the fee that is due from the client. Generally, Cabana requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. Other fee payment arrangements may be negotiated on a case-by-case basis.

Either party may terminate the financial planning agreement by written notice to the other. If the client terminates the agreement, Cabana will refund any pre-paid, unearned fees to the client.

Cabana or its Associated Persons typically recommend investment advisory services (including allocations to Cabana's Target Drawdown Portfolios) when providing financial planning services, when the Associated Person believes that Cabana's Target Drawdown Portfolios are in the best interest of the client. This practice presents a conflict of interest because persons providing financial planning services who are also Investment Advisers Representatives of Cabana have an incentive to recommend Cabana's investment advisory services to clients to earn investment advisory fees. The receipt of financial dual compensation creates a conflict of interest. Clients are under no obligation, contractually or otherwise, to enter into investment advisory relationship with Cabana unless they feel it is in their best interest to do so.

### **Investor Cash Management Program**

Currently, Cabana does not receive any fees in the ICM program. It is offered as a complimentary service to our clients. However, Cabana reserves the right to charge a fee in the ICM program in the future.

### **Additional Fees and Expenses**

All fees paid to Cabana for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (ETFs), including the Cabana ETFs, to their shareholders or other platform fees (CITs/401k). These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in an ETF or a Mutual Fund directly, without the services of Cabana. In that case, the client would not receive the services provided by Cabana, which are designed, among other things, to assist the client in determining which ETF(s) and Mutual Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds, the qualified custodian, and the fees charged by Cabana to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will be compensated for selling insurance products, including insurance products they sell to clients. Compensation earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on client needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We and our Associated Persons do not accept performance-based fees, which are fees based on a share of capital gains or capital appreciation of the client's assets, except for those received in connection to our Private Fund Investments services as stipulated above in Items 4 and 5.

We manage or recommend private funds that are charged performance-based fees while, at the same time, we also manage accounts (perhaps with similar objectives) that are not charged performance-

based fees. As such, the "side-by-side management" of accounts with more favorable compensation might provide an incentive for our firm or other fund managers to favor accounts that pay performance-based fees. Performance-based fees also create an incentive for us and other fund managers to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

### **Item 7 – Types of Clients**

We generally offer investment advisory services to individuals, pension and profit-sharing plans, trustees for collective investment trusts (CITs) or collective investment funds (CIFs), trusts, estates, charitable organizations, corporations, private investment funds, ETFs, other investment advisers, and other business entities.

Cabana may also establish arrangements where it acts as a third-party adviser, model provider or sub-adviser on accounts managed by or referred by other investment advisers. Services and fees for these arrangements will be negotiated with each investment adviser on a case-by-case basis.

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

#### **Investment Advice**

The following are different methods of analysis that we may use when providing investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Economic Analysis – economic analysis, among other things, involves evaluation of economic indicators of money supply, interest rates, earnings and changes in gross domestic product.

We may use one or more of the following investment strategies when advising clients on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities held for less than 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

The investment advice provided along with the strategies suggested by Cabana will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their respective individual exposure to risk. Not all investing strategies are suitable for everyone. Clients should carefully consider whether the strategies employed would be appropriate

for them considering their experience, objectives, financial resources and other relevant circumstances.

### **Cabana's Target Drawdown Professional Series**

Cabana's Target Drawdown Professional Series is available exclusively through Cabana's advisors or advisors and platforms that have a direct Master Services Agreement or Signal Provider agreement with Cabana. Alongside the Target Drawdown Professional Series, Cabana provides a suite of TAMP services including operational, marketing, compliance and sales support. The Professional Series Portfolios are constructed using CARA, which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. Cabana numerically quantifies acceptable levels of risk by identifying a "target drawdown" percentage for each portfolio at the onset of the investment process. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions. The Target Drawdown Professional Series strives to limit losses that exceed investor risk tolerance in down markets while still participating in up markets. All Target Drawdown Professional Series Portfolios are derivatives of the same model, but are constructed by adjusting the drawdown parameters to the desired volatility range. We offer multiple drawdown variations to meet the needs of investors across risk profiles, ranging from 5-16%. CARA is designed to actively manage a diversified portfolio of ETFs and mutual funds comprised of broad asset classes. Investments are monitored daily and allocated or reallocated among non-correlated and inversely-correlated asset classes in an effort to reduce exposure to potential market declines. All portfolios in Cabana's Target Drawdown Professional Series are considered Core All Asset Tactical and provide viable options for most long-term investors.

On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. Target Drawdown ETFs are comprised of a mix of broad asset-class ETFs (each Cabana ETF is an ETF of ETFs).

On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of broad asset-class ETFs.

By utilizing Target Drawdown ETFs, Target Leading Sector ETFs, and third-party ETFs, Cabana strives to decrease the cost and increase the tax efficiency of its actively managed Professional Series. It is the responsibility of the adviser to determine what is suitable for the client based on that individual's situation and needs. An adviser or client should not simply rely on the name of any portfolio to determine what is suitable for any one person. There is no substitute for understanding the reasons for a recommended solution. The following is a short description of each of Cabana's Target Drawdown Portfolios. Find more information about each portfolio at <https://targetdrawdown.thecabanagroup.com/>.

#### *Target Drawdown Professional 5*

The Target Drawdown Professional 5 is the most conservative of the five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. The primary objective of this portfolio is to seek a limited volatility range ("target drawdown") of five percent (5%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes and is designed to emphasize stability by concentrating allocation to low beta assets. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors seeking numerically defined

risk objectives and preservation of capital may find this portfolio attractive. The Target Drawdown Professional Series was designed exclusively alongside a suite of custom services for professional investment advisors and their clients. All portfolios in Cabana's Target Drawdown Professional Series provide a viable option for most long-term investors. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of broad asset-class ETFs. Target Drawdown and Target Leading Sector ETFs are comprised of a mix of broad asset-class ETFs (each fund is an ETF of ETFs). By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

#### *Target Drawdown Professional 7*

The Target Drawdown Professional 7 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of seven percent (7%) from peak to trough. It primarily invests in broad asset class ETFs among the five major asset classes. Allocation is inherently weighted toward low beta asset classes. Targeted risk parameters are managed using inverse and non-correlated assets. Conservative investors seeking numerically defined risk objectives and a lower (or reduced) volatility asset allocation may find this portfolio attractive. The Target Drawdown Professional Series was designed exclusively alongside a suite of custom services for professional investment advisors and their clients. All portfolios in Cabana's Target Drawdown Professional Series provide a viable option for most long-term investors. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of broad asset-class ETFs. Target Drawdown and Target Leading Sector ETFs are comprised of a mix of broad asset-class ETFs (each fund is an ETF of ETFs). By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

#### *Target Drawdown Professional 10*

The Target Drawdown Professional 10 is the original of the five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. All Target Drawdown Professional Portfolios are a variation of the Target Drawdown Professional 10 and have been constructed by adjusting the drawdown parameters to the desired volatility range. The objective of this portfolio is to seek a limited volatility range ("target drawdown") of ten percent (10%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Allocation is distributed among major asset classes with a sensitivity to market downturn. Targeted risk parameters are managed using inverse and non-correlated assets. Investors seeking numerically defined risk objectives and a moderate volatility allocation may find this portfolio attractive. The Target Drawdown Professional Series was designed exclusively alongside a suite of custom services for professional investment advisors and their clients. All portfolios in Cabana's Target Drawdown Professional Series provide a viable option for most long-term investors. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of broad asset-class ETFs. Target Drawdown and Target Leading Sector ETFs are comprised of a mix of broad asset-class ETFs (each fund is an ETF of ETFs). By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party

ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

#### *Target Drawdown Professional 13*

The Target Drawdown Professional 13 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. The objective of this portfolio is to seek a limited volatility range (“target drawdown”) of thirteen percent (13%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Its allocation allows for potential capital appreciation of growth assets during times of favorable conditions, while maintaining its targeted risk parameters through exposure to inversely or non-correlated assets during periods of less favorable market conditions. Like other Target Drawdown Professional Portfolios, this portfolio numerically defines risk objectives, but may be appropriate for investors seeking growth opportunities with tolerance to a higher volatility asset allocation. The Target Drawdown Professional Series was designed exclusively alongside a suite of custom services for professional investment advisors and their clients. All portfolios in Cabana’s Target Drawdown Professional Series provide a viable option for most long-term investors. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of broad asset-class ETFs. Target Drawdown and Target Leading Sector ETFs are comprised of a mix of broad asset-class ETFs (each fund is an ETF of ETFs). By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

#### *Target Drawdown Professional 16*

The Target Drawdown Professional 16 is one of five portfolios in Cabana's longest-running product series – its Target Drawdown Professional Series. The objective of this portfolio is to seek a limited volatility range (“target drawdown”) of sixteen percent (16%) from peak to trough. The portfolio primarily invests in broad asset class ETFs among the five major asset classes. Allocation is weighted toward higher beta growth assets during all but the most unfavorable market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. Aggressive investors seeking growth opportunities through significant equity exposure throughout the market cycle may find this portfolio attractive, but like all Target Drawdown Professional Portfolios, it numerically defines risk objectives and manages targeted risk parameters using inverse and non-correlated assets. The Target Drawdown Professional Series was designed exclusively alongside a suite of custom services for professional investment advisors and their clients. All portfolios in Cabana’s Target Drawdown Professional Series provide a viable option for most long-term investors. On September 17, 2020, Cabana released a series of Target Drawdown ETFs for use within the Target Drawdown Professional Series. On July 13, 2021, Cabana released a Target Leading Sector series of ETFs, which are also comprised of a mix of broad asset-class ETFs. Target Drawdown and Target Leading Sector ETFs are comprised of a mix of broad asset-class ETFs (each fund is an ETF of ETFs). By utilizing Target Drawdown and Target Leading Sector ETFs, in addition to other third-party ETFs, Cabana strives to increase the cost and tax efficiency of its actively managed Professional Series.

Retired factsheets for any of Cabana’s current or former portfolios are available upon request. Please contact [info@thecabanagroup.com](mailto:info@thecabanagroup.com).



#### Income Portfolio (SMA)

Cabana released its Target Income Portfolio in April 2021, and it is designed for investors seeking a steady stream of income, while minimizing sequence of return risk as well as overall drawdown, through a tactical allocation model. The portfolio seeks a yield in excess of 4%, increasing as interest rates rise. Like all Cabana portfolios and products, it utilizes CARA to evaluate the repeating economic cycle and allocate assets accordingly.

#### Target Leading Sector ETF series

Target Leading Sector ETFs aim to provide investors with exposure to sectors of the economy that we believe will potentially provide superior investment returns. The series consists of three ETFs which have a primary objective of providing long-term growth. Each of the three ETFs are designed to incorporate varying levels of investor's risk tolerances – conservative, moderate, and aggressive. The ETF prospectuses are available at <https://cabanaetfs.com>.

#### Risk and Data Analysis Platforms

##### Riskalyze

Cabana uses Riskalyze to identify each portfolios' risk benchmark. Riskalyze provides projection for potential gains and losses expected over time and in varying market scenarios. All five of Cabana's Target Drawdown Professional Portfolios are available to advisers and firms within Riskalyze using the following identifiers:

- #Cabana5 Target Drawdown Professional 5: Risk Number of 31
- #Cabana7 Target Drawdown Professional 7: Risk Number of 30
- #Cabana10 Target Drawdown Professional 10: Risk Number of 34
- #Cabana13 Target Drawdown Professional 13: Risk Number of 41
- #Cabana16 Target Drawdown Professional 16: Risk Number of 43

Riskalyze is an award winning, third party, independent risk alignment platform. The Risk Number is calculated by Riskalyze and based on downside risk. On a scale from 1 of 99, the greater the potential loss, the greater the Risk Number. The Risk Number is dynamic and will vary based on a number of factors. The Risk Numbers above are as of March 2021. Detailed information about Riskalyze and the Risk Numbers can be found at <https://www.riskalyze.com/>.

#### Morningstar Institutional Data Manager

Cabana's Target Drawdown Professional Series and Legacy Model portfolio data, analysis and rating information is available within Morningstar Inc. The portfolios are in Morningstar's Tactical Allocation Category, which is made up of 311 total funds as of 12/31/2020. Morningstar IDs are as follows:

- Cabana Target Drawdown Professional 5: F000010FMV
- Cabana Target Drawdown Professional 7: F000010FNS
- Cabana Target Drawdown Professional 10: F000010FNU



- Cabana Target Drawdown Professional 13: F000010FNR
- Cabana Target Drawdown Professional 16: F000010FNT
- Cabana Target Drawdown Professional 5 - Legacy: F0000165Q8
- Cabana Target Drawdown Professional 7 - Legacy: F0000165QA
- Cabana Target Drawdown Professional 10 - Legacy: F0000165QB
- Cabana Target Drawdown Professional 13 - Legacy: F0000165QC
- Cabana Target Drawdown Professional 16 - Legacy: F0000165QD

### **Informa Investment Solutions**

Cabana's portfolio data and analysis is available within Informa's Global Manager Neighborhood. Informa IDs are as follows:

- Cabana LLC: 95410000
- Target Drawdown Professional 5: 95410076
- Target Drawdown Professional 7: 95410071
- Target Drawdown Professional 10: 95410072
- Target Drawdown Professional 13: 95410073
- Target Drawdown Professional 16: 95410074
- Target Drawdown Professional 20: 95410075

### **Cabana's Target Drawdown ETFs**

#### **Target Drawdown**

On September 17, 2020 Cabana launched a suite of five Target Drawdown ETFs in partnership with private label ETF advisor Exchange Traded Concepts (ETC).

#### **Target Leading Sector**

On July 13, 2021, Cabana launched a suite of three Target Leading Sector ETFs, also in partnership with ETC.

Target Drawdown and Target Leading Sector ETFs are core, all-asset funds designed with the primary goal of minimizing emotional mistakes and investor fear in volatile markets. The funds are built to numerically quantify risk by identifying a "target drawdown" percentage at the onset of the investment

process. Target drawdown percentages range from 5%-16%. Target Drawdown ETFs can serve as a core portfolio holding or can be utilized as a defensive or alternative investment.

Cabana utilizes Target Drawdown and Target Leading Sector ETFs to enhance its signature Target Drawdown Professional Series, which is exclusive to partner firms and advisors.

More information about Cabana ETFs can be found here: <https://thecabanagroup.com/etf-prospectus/>.

#### **Disclosure regarding Cabana's Cyclical Asset Reallocation Algorithm ("CARA")**

Cabana's Target Drawdown Professional Series is constructed and managed using the firm's proprietary Cyclical Asset Reallocation Algorithm ("CARA"). CARA was designed to monitor macro-economic and technical market conditions in real time in order to leverage dynamic tactical asset allocation with the principles of Modern Portfolio Theory. CARA seeks to dynamically allocate to asset classes that it determines, using data analytics, to be particularly attractive at any given time within the business cycle. Cabana uses CARA, indirectly, to invest, monitor, and rebalance individual client accounts. The bullet points below provide general considerations regarding CARA.

- CARA was developed by and is owned by Cabana LLC, which is a subsidiary of The Cabana Group, LLC. All revisions and updates to the algorithm are completed internally by Cabana LLC. No conflicts are known to exist as a result of Cabana's development and proprietary use of the algorithm in its business activities.
- CARA incorporates various fundamental economic and technical price data, including public information concerning the yield curve (spread between short-and long-term interest rates), earnings of a broad spectrum of U.S. companies via the S&P 500 index, as well a combination of price data concerning the same. It is assumed (i) that this type of macro information, when considered in aggregation, allows for a general description of the state of the recurring economic cycle; (ii) that by identifying the current state of the economic cycle, it may be possible to determine which asset classes will be deemed attractive in order to facilitate optimized portfolio creation; and (iii) that any portfolio may be constructed to limit or minimize losses as a result of reallocation within the naturally-occurring economic cycle, in conjunction with incorporation of inversely and non-correlated assets and consistent with principles of Modern Portfolio Theory.
- CARA's limitations include but are not limited to (i) the non-linear nature of the economic cycle; (ii) asset performance affected by high-volume short-term trading; and (iii) black swan events that cause spikes in volatility. Particular risk to client accounts managed via CARA may result from periodic non-linear asset relationships in cyclical markets caused by a variety of unforeseen extraneous factors. While it is expected that correlation among major asset classes is relatively robust in a secular sense, there are times of convergence on otherwise non-correlated, or even inversely correlated asset classes when there is market stress and which may adversely impact CARA's methodology. Other notable risks may occur as the result of extended periods of financial asset dislocation, thereby resulting in "whipsaw," or excessive trading within a segment of the economic cycle. However, because of the top-down approach to underlying investments, as well as the macro nature of the data points that signal reallocation, the risks associated with unforeseen trading recommendations is minimized.
- CARA is a rules-based system, which seeks to employ fundamentals of financial theory. Cabana will not override CARA unless Cabana's principals have determined that a breakdown or systemic change has occurred in the methods for which capital is deployed within the worldwide economic system. Modifications could also occur if CARA does not signal appropriate changes to risk assets as the economic cycle evolves, thus resulting in a portfolio materially and consistently violating its drawdown (risk) parameters. Absent such circumstances, Cabana will not halt trading or sell positions in response to stressed market conditions, as hedges are built into the

portfolios as a result of the allocation process. It is assumed (i) that market conditions are ultimately driven by material changes within the financial system associated with monetary supply, opportunity for investment and perceived risk relative to gain; (ii) that these conditions drive asset prices; and (iii) that short-term events are irrelevant over the long term unless they impact the fundamentals nature of investments as mentioned above. Moreover, when such circumstances do occur, they will be factored into the data points CARA evaluates, and assets will be reallocated accordingly. Cabana's portfolios, through CARA, seek to stay fully invested all times while dynamically allocating capital across major asset classes in response to economic conditions.

- At Cabana, we believe that if clients understand the nature, purpose and process of the investment, then clients are likely to stay invested during stressed markets and will thereby participate in market opportunities as they arise. This simple concept cannot be overstated. Once a client has chosen a portfolio consistent with his or her financial objectives and risk tolerance, the client's account is managed within our rules-based system. Human involvement is critical in the assessment of the risk tolerance and objectives of any client as it allows for the proper selection of Cabana's risk-based portfolios. In this way, the discretionary component of the investing process occurs on the front end (where it belongs) and the investment allocation remains objective and removed from subjective and emotional behavior by the investor and/or his/her advisor.
- Cabana's proprietary algorithm has been incrementally modified over time to optimize and automate its methodology. For instance, the current version of Cabana's proprietary algorithm includes automated price, earnings and yield curve evaluation whereas such data was manually input and evaluated in previous versions of the Cabana's algorithm. Additionally, the universe of products available to Cabana's algorithm will change from time to time as more products become available in the market, which will likely materially impact performance over time. Lastly, in or about October of 2019, the algorithm (a) was modified to reduce the number of available scene allocations from six (6) to five (5); and (b) sensitivity aversion to the respective drawdown parameter was increased.

For an in-depth overview of the methodology of Cabana's Cyclical Asset Reallocation Algorithm, we encourage a review of our White Paper which is available upon request to [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

Performance reporting methodology can be found at the following link:  
[https://thecabanagroup.com/wp-content/uploads/2019/10/Performance-Reporting-Methodology\\_July-2019-revised-072419.pdf](https://thecabanagroup.com/wp-content/uploads/2019/10/Performance-Reporting-Methodology_July-2019-revised-072419.pdf)

**The following is a list of non-exclusive risks that apply to our strategies:**

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and clients should familiarize themselves with the risks involved in the particular market instruments they intend to invest in.

**Loss of Value:** There can be no assurance that a specific investment strategy will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

**Market Risk:** The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Commodity Investing Risk.** An investment in commodity-related companies may subject the account to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. Similar future market conditions may result in rapid and substantial valuation increases or decreases in holdings

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Fixed Income Securities Risk.** The market value of fixed income investments in which an account may invest may change in response to interest rate changes and other factors. During periods of falling interest rates, the value of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the value of fixed income securities generally decline.

**High Yield or Non-Investment Grade Securities Risk.** High yield or non-investment grade securities (commonly referred to as "junk bonds") and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations and are generally considered to be speculative. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, an account may incur additional expenses to seek recovery.

**Issuer-Specific Risk.** Performance depends on the performance of the issuers to which client accounts have exposure. Issuer-specific events, including changes in the financial condition of an issuer, can have

a negative impact on the value of a client's holdings.

**Large-Capitalization Risk.** An account's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

**Real Estate Investments Risk.** Risks related to investments in real estate include declines in the real estate market, decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

**Sector Focus Risk.** An account may invest a significant portion of its assets in one or more sectors and thus will be more susceptible to the risks affecting those sectors.

**Small and Mid-Capitalization Risk.** The small- and mid-capitalization companies in which an account invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

**U.S. Government Securities Risk.** U.S. government securities are subject to price fluctuations and to default in the event that an agency or instrumentality defaults on an obligation not backed by the full faith and credit of the United States.

**Asset Allocation Risk.** An account's investment performance depends upon the successful allocation by us of the assets among asset classes. There is no guarantee that our allocation techniques and decisions will produce the desired results.

**Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the account being unable to buy or sell certain securities or financial instruments. In such circumstances, the account may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

**Limited Authorized Participants, Market Makers and Liquidity Providers Risk.** With respect to investing in ETFs, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from a Fund. In addition, there may be a limited number of market makers or liquidity providers in the marketplace. To the extent either of the following events occurs, the risk of which is higher during periods of market stress, shares of a Fund may trade at a material discount to their net asset value ("NAV") per share and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no

other entities step forward to perform their functions.

**New/Smaller Strategy Risk.** A new or smaller strategy is subject to the risk that its performance may not represent how the strategy is expected to or may perform in the long term. In addition, new strategies have limited operating histories for investors to evaluate.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Risks Associated with Investing in Options:** Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Margin Risk:** When clients purchase securities, they may pay for the securities in full or they may borrow part of the purchase price from a broker dealer. Clients, who intend to borrow funds in connection with their account, will be required to open a margin account with their broker dealer. The securities purchased in such an account are the broker dealer's collateral for its loan to such client.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is generally required to take action, such as issuing a margin call and/or sell securities or other assets in the affected account, in order to maintain necessary level of equity in the affected account.

It is important for clients to fully understand the risks involved in trading securities on margin, which are applicable to any margin account which they may maintain, including any margin account that may be established as a part of our investment management services and held by a broker dealer (usually the Custodian). These risks include the following:

- Clients may lose more funds than is deposited in the margin account.
- The broker dealer can force the sale of securities or other assets in the client account.
- The broker dealer can sell client securities or other assets without contacting such clients.
- The client may not be able to choose which securities or other assets in the margin account are liquidated or sold to meet a margin call.

- The broker dealer may move securities held in a client cash account to the corresponding margin account and pledge the transferred securities.
- The client may not be entitled to an extension of time on a margin call.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Equity Securities Risk.** The prices of equity securities may rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole.

**Emerging Markets Securities Risk.** Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Differences in regulatory, accounting, auditing, and financial reporting and recordkeeping standards could impede our ability to evaluate local companies and impact account performance. Investments in securities of issuers in emerging markets may also be exposed to risks related to a lack of liquidity, greater potential for market manipulation, issuers' limited reliable access to capital, and foreign investment structures. Additionally, clients may have limited rights and remedies available to it to pursue claims against issuers in emerging markets

**Higher Trading Costs:** For any investment instrument or strategy that involves active or frequent trading, clients may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance. During times of volatility in the market, Cabana's Target Drawdown Portfolios may incur larger than usual transaction-related costs due to frequent rebalancing and allocation based on Cabana's proprietary algorithm. Lastly, frequent trading may subject investors to unfavorable tax consequences, including but not limited to wash sales. For more information about wash sales, read IRS Publication 550, Investment Income and Expenses (Including Capital Gains and Losses).

**Inflation Risk:** Inflation risk involves the concern that in the future, investments or proceeds from investments will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get less than what it can today.

**Legal/Regulatory Risk:** Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the



overall performance of such investments.

**Liquidity Risk:** Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, clients may experience the risk that their investment or assets within their investment may not be able to be liquidated quickly, thus, extending the period of time by which they may receive the proceeds from the investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns

**Operational Risk:** Operational risk can be experienced when an issuer of an investment product or an investment manager is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, errors, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

**Political Risk:** These risks include political uncertainties of the US and foreign countries, including changes in governments through elections, rebellions, as well as international acts of terrorism. These political risks may have an adverse effect on investments held by our clients

**Covid-19:** Cabana's investment advisory activities and/or operations could be adversely affected by events outside of our control, such as natural disasters or health epidemics. Beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. More recently, similar restrictions to travel and business spanning the economy for all activities not deemed essential have been imposed throughout the United States. These restrictions have caused unprecedented volatility and uncertainty in capital markets and have negatively impacted all sectors of the economy. Governments have moved to stimulate and support the economy, however, it is unknown how severe the impact to the economy and capital markets will be if the epidemic persists for an extended period of time. Cabana and its affiliates may incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the performance on investments held in by our clients.

**Force Majeure Risk:** Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the performance of Cabana's portfolio investments, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Cabana. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Cabana may invest specifically. Additionally, a major



governmental intervention into industry, including the nationalization of an industry or the assertion of control over industries, could result in a loss.

**Third-Party Risk:** We rely on certain software technology which we license from third parties and use in our services to perform key functions and provide additional functionality. Because our services incorporate software or platforms developed and maintained by third parties, we are, to a certain extent, dependent upon such third parties' ability to maintain or enhance their current products, to develop new products on a timely and cost-effective basis, and to respond to emerging industry standards and other technological changes. Further, these third-party technology licenses may not always be available to us on commercially reasonable terms or at all.

If our agreements with third-party vendors are not renewed or the third-party software fails to address our needs, we would be required to find alternative software services or technologies of equal performance or functionality. We cannot assure that we would be able to replace the functionality provided by third-party software if we lose the license to this software, it becomes obsolete or incompatible with future versions of our products or is otherwise not adequately maintained or updated. Cabana services also subject to cyber-security risk which may impair or interrupt or breach our services, despite the implementation of cyber-security protocols by Cabana and its third-party providers designed to prevent breaches or interruptions.

#### Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management. Cabana and its principals have not been subject to disciplinary or legal disclosures. However, some of our investment adviser representatives have disciplinary or legal disclosures on their individual regulatory filings.

#### Item 10 – Other Financial Industry Activities or Affiliations

Cabana's in-house professionals offer services including legal counsel, estate and business planning, and insurance, in addition to portfolio education and resources. Cabana provides a hands-on, customized approach for advisers and their firms.

Cabana LLC is affiliated with Cabana Black Fund, L.P. and its general partner, Cabana Black, LLC, through common control and ownership. Cabana Black Fund, L.P. is a private hedge fund. Cabana Asset Management or its affiliates typically receive management or administration fees in connection with Cabana sponsored funds and may also receive incentive fees from advisory clients and investors in such funds. In addition, with respect to certain investment funds, the applicable governing documents may provide for fees to be paid to the firm or its affiliates in connection with the provision of certain administrative, investment management or other services. In general, the specific legal and organizational documents of the related advisory client or the investment management agreement between the firm and such advisory client describe the basic fee structure relevant to the advisory clients and investors. Management and administration fees charged by Cabana Asset Management or an

affiliate may be waived or may be negotiable depending on the situation, may be paid in advance or in arrears and may vary for different investors, typically based on commitment size. G. Chadd Mason, Louis Abraham Shaff, and Christopher Lloyd Carns serve as principals for Cabana Black, LLC and Cabana Black Fund, L.P.

Clients are not obligated to purchase insurance or utilize non-advisory services offered by any of our financial professionals.

Cabana LLC is affiliated with Cabana Financial LLC, an insurance agency through common control and ownership and some persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn fees for selling insurance products, including insurance products they sell to you. Please see the “Fees and Compensation” section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

G. Chadd Mason, Manager, Louis Abraham Shaff, Manager, Christopher Lloyd Carns, Manager, and Jon Neal Prevost, members of The Cabana Group, LLC through their wholly owned limited liability companies, are licensed attorneys. Louis Abraham Shaff, Christopher Lloyd Carns and Jon Neal Prevost are owners of Prevost, Shaff, Mason, & Carns, PLLC (“PSMC”), a law practice with its principal office in Plano, Texas. G. Chadd Mason is the owner of Cabana Law Group, a law practice with its principal office in Fayetteville, Arkansas. Daniel Ippolito, an Investment Adviser Representative for Cabana, is also a licensed attorney affiliated with PSMC.

J. Marc Hesse, Allen Mazzanti, Jeff Mitchell, and Patrick Scobie are also investment adviser representatives registered with Cabana. Each is also a licensed attorney. J. Marc Hesse, Allen Mazzanti and Patrick Scobie are also owners of a law firm. Mr. Hesse also owns J. Marc Hesse, PC, which operates four Chicago Title Insurance Company offices and provides legal documentation services to mortgage companies. Messrs. Hesse, Mazzanti, Mitchell, and Scobie are neither direct nor indirect owners nor controlling persons of Cabana. Their legal practices are independent from and unrelated to Cabana’s operations or investment advisory services.

Holly Signorelli and Tim Ridge are investment adviser representatives registered with Cabana LLC. Each is also an accountant and the owner of an accounting firm. Mrs. Signorelli and Mr. Ridge are not owners or controlling persons of Cabana directly or indirectly. Their accounting practices are independent from and unrelated to Cabana’s operations or investment advisory services.

Some of our Associated Persons earn fees from advisory clients for advisory activities and non-advisory activities such as legal, accounting services, and insurance services. The receipt of two types of fees from the same client creates a conflict of interest. Legal, insurance, and accounting clients of our Associated Persons are not required to invest with Cabana and clients of Cabana are not required to obtain legal, insurance, or accounting services from our Associated Persons. We ask clients to acknowledge in writing their understanding that their investment adviser representative, as applicable, is also a licensed attorney, insurance agent or CPA and while advice of a legal, insurance, or accounting nature may be sought and provided, it is incidental to the advisory relationship.

On or about September 17, 2020, Cabana launched a suite of Target Drawdown ETFs, in partnership with private label ETF advisor Exchange Traded Concepts (“ETC”). On July 13, 2021, Cabana launched a

Target Leading Sector series of ETFs, also in partnership with ETC.

Cabana serves as sub-advisor to the Cabana ETFs and is responsible for the Cabana ETF investment strategy. Cabana is not affiliated with ETC. Cabana receives an investment management fee for its investment advisory services related to Cabana's ETFs. The investment strategy and investment objectives for Cabana Target Drawdown ETFs are substantially similar to that of Cabana's other Target Drawdown products and managed via Cabana's proprietary algorithm, though each product type has some material differences. Additionally, Cabana's Target Drawdown Professional Series of Portfolios invest in Cabana's ETFs. Cabana has implemented procedures designed to disclose, minimize, and/or mitigate, as applicable, any conflicts arising from using its proprietary products within Cabana's portfolios or to minimize operational and trading issues which may arise from operating similar strategies across its various product lines. Detailed information regarding Cabana's ETF can be found in the offering documents, which are available at <https://thecabanagroup.com/etf-prospectus/>.

CI US Holdings Inc., which is owned by CI Financial Corp., its Canadian parent company, owns a minority interest in The Cabana Group, LLC (the owner of Cabana LLC dba Cabana Asset Management, hereinafter, "Cabana"). CI Financial Corp is an independent asset and wealth management company. CI US Holdings Inc. owns other wealth management firms in the U.S.

Cabana's Chief Compliance Officer ("CCO"), Steven Weiss, is employed by CI US Holdings Inc, and also serves as CCO and General Counsel to The Roosevelt Investment Group, LLC ("Roosevelt"), an SEC registered investment advisor owned by CI Financial Corp. Roosevelt and Cabana do not share operations or any other employees, and do not refer prospective clients to each other, a. Mr. Weiss spends approximately 50% of his professional time supporting Roosevelt.

Cabana has also entered agreements with Investor Cash Management Holdings, LLC, whereby the parties assist each other in marketing efforts.

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

##### **Description of Our Code of Ethics**

Cabana has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cabana's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Cabana's Code of Ethics is available upon request to Cabana at [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

### **Personal Trading Practices**

At times, Cabana and its Associated Persons may hold positions in the same securities as clients, which is considered a conflict of interest with clients. When trading the same or similar securities as that of a client, Cabana's policy is to ensure that such Associated Persons (or Cabana) will not intentionally or inadvertently benefit from trades placed on behalf of a client. For instance, it is Cabana's general policy, among others, that trades of Cabana and its Associated Person in securities held by clients are not conducted until the day after all client transactions in that security have been completed, although trades for clients may be blocked together with trades for Cabana and its Associated Persons and receive the same price.

## **Item 12 – Brokerage Practices**

We primarily recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for our portfolio management program. TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors, which include custody of securities, trade execution, clearance, and settlement of transactions. Cabana receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

In some cases, Cabana will also recommend Fidelity Investments or Interactive Brokers, LLC ("IB") as the broker-dealer for our portfolio management program. These custodians (or their affiliates) are independent and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

### **Research and Other Soft Dollar Benefits**

Cabana recommends custodians based on their financial responsibility, footprint, best execution of orders at reasonable commission rates, and quality of client service. We are independently owned and operated and do not receive fees or commissions from any custodian or broker-dealer, although Cabana receives additional benefits from custodians such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. (Please see the disclosure under Item 14 below.)

The receipt of additional benefits gives us an incentive to require that clients maintain their account with custodians based on our interest in receiving these services rather than the client's interest in receiving the best value and the most favorable execution of client transactions. This is a conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services the custodians provide to

our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use these custodians for brokerage and execution services and not just our firm.

To mitigate the existence of this conflict, we remain aware of current charges levied by custodians and we conduct, at minimum on an annual basis, a best execution review considering the full range and quality of the custodians' services, including execution quality, commission rate, the value of research provided, financial strength and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to seek to obtain the best qualitative execution. Cabana receives similar benefits and services from other custodians with which it has a contractual relationship.

#### **Brokerage for Client Referrals**

We do not receive client referrals from custodians or broker-dealers with which we have an institutional advisory arrangement. As noted elsewhere, including in Item 14 below, we receive other benefits from custodians or broker-dealers.

#### **Directed Brokerage**

Cabana does not accept directed brokerage arrangements.

#### **Brokerage Practices**

It is our goal to seek the best combination of price and execution for our clients' securities transactions. While we typically use specified broker-dealers, we are generally aware of current charges of eligible broker dealers.

Transactions of the same security for multiple accounts are block traded or aggregated whenever possible. When trades are aggregated or block traded, trades are entered simultaneously and without preference to account. As client accounts consist of separately Managed Accounts, price at execution of the trade may vary. The assets held within each Portfolio consist primarily of highly liquid, asset class ETFs. If a transaction is not completed in a single day it is carried over to multiple days, or until executed.

### **Item 13 – Review of Accounts**

#### **Portfolio Management Account Reviews**

Cabana's principals, along with Cabana's proprietary algorithm, regularly monitor Cabana portfolios and products.

#### **General Account Reviews**

Formal client account reviews generally occur annually, however, client communication in the form of performance updates, informative industry updates, and other contact usually occurs more frequently.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon a client's request.

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

As disclosed under Item 12 above, Cabana participates in TD Ameritrade's institutional customer program and Cabana recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between Cabana's participation in the program and the investment advice it gives to its clients, although Cabana 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 Cabana; 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 Cabana by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Cabana's related persons.

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

Persons who refer clients to investment advisers for compensation are called solicitors. Cabana has solicitor agreement arrangements in effect whereby it provides compensation for retail and institutional client referrals. Cabana is not provided any compensation for providing client referrals to third parties nor does it act as a solicitor to any third-party.

#### **Item 15 – Custody**

While it is our practice not to accept or maintain physical possession of any client assets, we are deemed

to have custody of clients' assets because we have the authority to deduct our fees from clients' accounts and in certain situations we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. Clients will receive account statements directly from their qualified custodian at least quarterly and should carefully review those statements promptly for accuracy. These account statements should reflect all fees, commissions, and changes in balances or positions. In addition, clients have access to the custodian's online portal and can monitor any change or charge to their account at any time. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of the clients' account for tax purposes.

Cabana has custody of the assets of one private fund. Audited financial statements for the private fund are distributed to its investors on an annual basis.

#### **Item 16 – Investment Discretion**

As part of our standard portfolio management service we monitor your portfolio(s) on ongoing basis and provide regular supervisory and management services with respect to your account(s). Our portfolio management services are offered on either a discretionary basis or, in limited circumstances, on a non-discretionary basis. For most retail clients, the investment services we provide are Discretionary and administered through our proprietary Target Drawdown Series of Portfolios. Discretionary authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You may limit our discretionary authority by providing us with your restrictions or guidelines in writing. This limitation, however, does not apply to any client funds invested in Cabana's Target Drawdown Portfolios, which are managed on a discretionary basis only. Non-discretionary arrangements require us to obtain your approval prior to executing any transactions on behalf of your account.

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

Except for procedures related to and occurring within Cabana's ETF's, Cabana does not vote proxies. Clients will generally receive proxy materials directly from the custodian.—Cabana is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his, her or its account, and Cabana cannot give any advice or take any action with respect to the voting of these proxies. Cabana will aim to instruct the custodian to forward copies of all proxies and shareholder communications relating to the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account, to Client and not Cabana. The custodian, and not Cabana, is responsible for timely transmission of any proxy materials to Client.

### **Item 18 – Financial Information**

We are required in this Item to provide certain financial information and/or disclosures about Cabana's financial condition. Cabana does not require the prepayment of over \$1,200 in fees, six or more months in advance. Additionally, Cabana has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

### **Additional Information**

#### **Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Cabana has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it may forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

#### **Confidentiality and Privacy Notice**

Cabana views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

The current form of Cabana's privacy policy appears on our website at <https://thecabanagroup.com/privacy-policy>.

#### **Award and Recognition Disclaimers**

Third-party rankings, awards listings and recognition by unaffiliated third-party rating services or publications should not be construed by a client or prospective client as a guarantee that they will experience a certain level of result if they engage Cabana to provide investment advisory services, nor should it be construed as an endorsement of Cabana by any of its clients. Third-party rankings and recognition from rating services and publications do not guarantee future investment success. Working with a highly-rated investment adviser also does not ensure that a client or prospective client will experience a higher level of performance. Generally, but not always, ratings, rankings and recognition are based on information provided by Cabana. A more detailed disclosure of the criteria used in making



these awards listings, rankings and recognition is included below.

**Financial Advisor Magazine: #31 Fastest-Growing Firm in the U.S. 2020 Top 50 Fastest Growing Firm Ranking, July/August 2021 issue.**

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers with minimum AUM of \$500 million were ranked based on AUM increase from 2019 to 2020. More information can be found at <https://www.fa-mag.com/>.

Disclaimer: The Financial Advisor Magazine 2020 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: #19 Fastest-Growing Firm in the U.S. 2019 Top 50 Fastest Growing Firm Ranking, August 2020 issue.**

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers founded in 2015 or before with minimum AUM of \$400 million were ranked based on number of clients in 2019, percentage growth in total percentage assets under management from year end 2018 to 2019, and growth in percentage growth in assets per client during the same time period. More information can be found at <https://www.fa-mag.com/>.

Disclaimer: The Financial Advisor Magazine 2020 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Inc. Magazine: #3060 Fastest-Growing Company in the 2020 Inc. 5000 list, August 2020 issue.**

Methodology: Companies on the 2020 Inc. 5000 are ranked according to percentage revenue growth from 2016 to 2019. To qualify, companies must have been founded and generating revenue by March 31, 2016. They must be U.S.-based, privately held, for-profit, and independent--not subsidiaries or divisions of other companies--as of December 31, 2019. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2016 is \$100,000; the minimum for 2019 is \$2 million. Companies are ranked according to the percentage growth of their annual revenue over a three-year period. The equation for growth percentage is:  $[(\text{Recent Yearly revenue} - \text{Base Year revenue}) / \text{Base Year revenue}] \times 100 = \text{total growth percentage}$ . As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to three decimal places. More information can be found at <https://incmagazine.zendesk.com/hc/en-us/sections/360000019406-General-Information> and <https://www.inc.com/inc5000/2020>.

Disclaimer: The 2020 Inc. 5000 ranking is not indicative of Cabana's future performance, may not be

representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**WealthManagement.com: 2019 Thrive List of Fastest-Growing Advisors in the U.S., Thrive Award Winner, November 1, 2019.**

Methodology: *WealthManagement.com, an Informa business, provides everything wealth professionals need to know to stay knowledgeable about the industry, build stronger relationships, improve their practice, and grow their business—all from one site.* The 2019 Thrive Awards list was compiled by measuring percentage revenue growth over the previous three years. To be eligible, advisors had to be free of regulatory actions, based in the U.S., offer financial services to individual clients and have been receiving revenue since January 1, 2015. WealthManagement.com defines revenue as gross revenue from AUM fees, commissions, trails, hourly or subscription fees, retainers and other similar wealth and investment management revenue before any costs or expenses. In 2019, several hundred advisors applied for the inaugural list, and approximately 250 were recognized with a WealthManagement.com Thrive Award. The average growth rate of Thrive Advisors was three times that of the overall industry. [Click here for more information regarding the ranking.](#)

Disclaimer: The WealthManagement.com 2019 Thrive List of Fastest-Growing Advisors in the U.S. Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with WealthManagement.com. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Northwest Arkansas Business Journal: "Fast Mover: Fayetteville's The Cabana Group is the Fastest-Growing private Company in Arkansas" cover story, October 2019 issue, Vol. 23 No. 16.**

Methodology: Cabana was independently approached (unsolicited) by Northwest Arkansas Business Journal to be the cover story for their October 2019 issue. Cabana provided information about its operations at the request of Northwest Arkansas Business Journal and its principals were interviewed for the story. However, Cabana did not have editorial discretion with respect to the story but was afforded an opportunity to review the article to ensure the accurate description of its products and services prior to it being published. Rankings mentioned are based on Inc. 5000 September 2019 issue FA Magazine July 2019 issue.

Disclaimer: The Northwest Arkansas Business Journal cover story article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Northwest Arkansas Business Journal. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC. Additional information can be obtained at [www.nwabusinessjournal.com](http://www.nwabusinessjournal.com)

**Northwest Arkansas Business Journal: #1 Largest Locally Owned Independent Wealth Management Firms; The List, October 2019 issue, Vol. 23 No. 16.**

**Methodology:** Companies on the 2019 Northwest Arkansas Business Journal “The List” were ranked by assets managed during the most recent fiscal year, Dollars in millions. Bank-based SEC registered advisers were excluded. Sourced from U.S. Securities and Exchange Commission (“SEC”) and the firms listed.

**Disclaimer:** The 2019 Northwest Arkansas Business Journal “The List”: ranking is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking. Cabana is not affiliated with Northwest Arkansas Business Journal. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC. Additional information can be obtained at [www.nwabusinessjournal.com](http://www.nwabusinessjournal.com)

**Inc. Magazine: #671 Fastest-Growing Company in the 2019 Inc. 5000 list and #1 Fastest Growing Company in Arkansas, September 2019 issue.**

**Methodology:** Companies on the 2019 Inc. 5000 are ranked according to percentage revenue growth from 2015 to 2018. To qualify, companies must have been founded and generating revenue by March 31, 2015. They must be U.S.-based, privately held, for-profit, and independent--not subsidiaries or divisions of other companies--as of December 31, 2018. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2015 is \$100,000; the minimum for 2018 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to three decimal places. There were 12 ties on this year's Inc. 5000. More information can be found at <https://www.inc.com/inc5000/2019>

**Disclaimer:** The 2019 Inc. 5000 ranking is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: #2 Fastest-Growing Firm in the U.S. 2019 Top 50 Fastest Growing Firm Ranking, July 2019 issue.**

**Methodology:** *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers founded in 2015 or before with minimum AUM of \$300 million were ranked based on number of clients in 2018, percentage growth in total percentage assets under management from year end 2017 to 2018, and growth in percentage growth in assets per client during the same time period. More information can be found at <https://www.fa-mag.com/>.

**Disclaimer:** The Financial Advisor Magazine 2019 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana’s future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Northwest Arkansas Council: Region Rising Companies Earn Spots on Inc. 5000 List, August 20, 2018**

**article.**

Methodology: Cabana was recognized, along with seven other Northwest Arkansas companies, as being listed in the 2018 Inc. 5000 list. Click [here](#) to read the article. Selection was based entirely on the Inc. 5000 2018 ranking (disclosed below) and being a company in Northwest Arkansas. Cabana provided general information to the Northwest Arkansas Council at their request but did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Northwest Arkansas Council article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with the Northwest Arkansas Council. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Wealth & Finance Magazine: Asset Manager of the Year 2018 – Southern USA - Wealth & Money Management Awards.**

Methodology: Complete information about the awards methodology can be obtained [here](#) and is generally described as follows by Wealth & Finance Magazine:

Entry: Entry is open to any organisation and can take the form of self-submission, third-party recommendation or publisher-cast nomination. Entries made via our website are anonymous, secure and details are not shared with third party organisations. The preponderance of votes is driven by Wealth & Finance International; we send direct entry links to relevant organisations, both within the industry and to our extensive circulation. We also nominate those who we deem worthy. Where appropriate, media partners and sponsors may also distribute voting forms on our behalf. Prior to undertaking any research, we ask all nominees to formally accept or decline their nomination, allowing us to focus our efforts on those who choose to engage with the process and are comfortable being assessed in further detail. Nominees accepting their nomination form what becomes our shortlist; these candidates progress to an internal review. There is no cost associated with any part of accepting a nomination or receiving an award and entries can withdraw at any time.

Evaluation: As we accept self-nominations, the number of votes do not determine the winners. All organisations are assessed based on the merit of their endeavours, the overall strength of their entry, and have evidence of recent accomplishments to convince our in-house research team that they are worthy. We use a combination of primary and secondary research techniques to acquire both qualitative and quantitative data depending on its relevance to the program; when rewarding specific funds for instance, we will rely on quantitative information over fixed timeframes whereas determining the success of a business as whole, we may appraise them more on the qualitative aspects of their past performance. In addition to our research, we invite nominees to submit substantiating evidence. By providing this evidence nominees gain the opportunity to submit information that may not be found in the public domain or on the nominees' website; therefore, this can form an important part of the entry process. A formal document is produced by us, the publisher, to collate this information; however, our research team accepts file types in most common formats.

Judging: Our professional researchers scrutinise information presented across all mediums and work alongside our senior judge to make the ultimate decision. To advance from nominee to winner; the

candidate must be able to demonstrate expertise in a given area, dedication to client fulfilment, noteworthy performance or commitment to innovation.

Promotion: Initially, results are announced in confidence, to the winners, and we set an informal press-embargo. During this time, the award coordinator will liaise with the winners to review the items in our promotional toolkit. The promotional toolkit is made up of various packages and celebratory items (some free of charge, some paid-for) designed by our in-house production and marketing team to achieve to help winners achieve maximum brand exposure. As our winners select their chosen packages, our production team commence on the fulfilment of all items necessary for the formal announcement, when the celebratory magazine is published and the press embargo lifted.

Disclaimer: The 2018 Wealth & Money Management Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking and was anonymously nominated. Cabana is not affiliated with Wealth & Finance Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Inc. Magazine: #457 Fastest-Growing Company in the 2018 Inc. 5000 list, September 2018 issue.**

Methodology: The 2018 Inc. 5000 is ranked according to percentage revenue growth when comparing 2014 and 2017. To qualify, companies must have been founded and generating revenue by March 31, 2014. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2017. (Since then, a number of companies on the list have gone public or been acquired.) The minimum revenue required for 2014 is \$100,000; the minimum for 2017 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Companies on the Inc. 500 are featured in Inc.'s September issue. They represent the top tier of the Inc. 5000, which can be found at <https://www.inc.com/inc5000/2018>.

Disclaimer: The 2018 Inc. 5000 ranking is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: "From Legal Eagle to Financial Shepherd" cover story, August 2018 issue.**

Methodology: Cabana was independently approached (unsolicited) by Financial Advisor Magazine to be the cover story for their August 2018 issue. Cabana's provided information about its operations at the request of Financial Advisor Magazine and its principals were interviewed for the story. However, Cabana did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Financial Advisor Magazine cover story article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Financial Advisor Magazine. Investment advisory services provided

through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: #1 Fastest-Growing Firm in the U.S. 2018 Top 50 Fastest Growing Firm Ranking, July 2018 issue.**

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers were ranked based on percentage growth in year-end 2017 AUM over year-end 2016 AUM with minimum AUM of \$250 million, assets per client, and growth in percentage assets per client. [Click here for more information regarding the ranking.](#)

Disclaimer: The Financial Advisor Magazine 2018 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Arkansas Business weekly business journal, #15 Largest Money Manager, Vol. 34 No. 33 August 14-20, 2017.**

Methodology: The list is based on the most recent Form ADV filed with the U.S. Securities & Exchange Commission. Firms whose most recent filings were more than 15 months old were excluded. Rounded to nearest 100.

Disclaimer: The Arkansas Business Weekly Journal rating is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Arkansas Business Weekly. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Runner Up Best Investment Firm: Citiscapes Magazine Best of NWA Readers Choice, December 2017 issue; December 2016 issue.**

Methodology: Awardees of Citiscapes Magazines "Best of NWA" Readers Choice categories are selected based upon the voting of Citiscapes Magazines' readers on the magazine's Website at <http://www.bestofnwar.com/>, which is open to the public. Voting instructions are as follows:

*"Incomplete ballots are acceptable; vote in one or as many categories as you wish. You must be 18 or older to cast a ballot. Contact the NWA CitiScapes Magazine office at (479) 582-1061 or e-mail for more information. Duplicate Entries Will Not Be Counted. Only one ballot per person is allowed. Simply hit the tab key to advance to the next category. Hitting the enter key will submit your entire ballot."*

Disclaimer: The Citiscapes Magazine Best of NWA Readers Choice rating is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Citiscapes Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**APPENDIX A - ADV PART 2B BROCHURE SUPPLEMENT**

**George Chaddwick Mason, J.D., LL.M., CWM**  
**CEO**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

[chadd@thecanbanagroup.com](mailto:chadd@thecanbanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about George Chaddwick Mason that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at 479.442.6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about George Chaddwick Mason is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Mason's CRD number is 5449388.



## **Item 2 – Educational Background and Business Experience**

**George Chaddwick Mason, J.D., LL.M, CWM**

**Year of Birth:** 1967

***Formal Education after High School:***

- Masters of Laws in International Taxation and Financial Services, Thomas Jefferson University, 2014
- Chartered Wealth Manager, CWM, 2014
- Capital Crimes and Death Penalty Qualified, 1999
- Juris Doctor, University of Denver, 1992
- B.A., Psychology, University of Arkansas, 1989

***Business Background:***

***Investment Experience***

- 01/20 - Present, Cabana Black Fund, LLP, Manager
- 01/17 – Present, The Cabana Group, LLC, CEO
- 12/16 – Present, Cabana Institutional LLC, Manager
- 07/15 – Present, Cabana Financial, Manager/Producer
- 01/08 - Present, Cabana LLC (Cabana Asset Management), Manager/Investment Adviser Representative
- 01/08 – 12/09, Cabana Fund LLP, General Partner

***Legal Experience***

- 08/16 – Present, Prevost, Shaff, Mason, & Carns, PLLC, Attorney/Principal
- 06/11 – 12/12 Circuit Judge, State of Arkansas, Fourth Judicial District
- 01/97 – 06/11, 01/13 – 09/16 Mason Law Firm, PLC, Attorney/Principal
- 01/95 – 12/96, Stutte and Mason, PLC, Attorney/Principal
- 01/92 – 12/94, Martin, Trumbo and Sterling, PLC, Attorney

**Professional Designations and Qualifications:**

**Masters of Law (LL.M.)**

A Masters of Law is a postgraduate academic degree, pursued by those either holding an undergraduate academic law degree, a professional law degree, or an undergraduate degree in a related subject.

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course of graduate-level study.

**Chartered Wealth Manager (CWM)**

CWM is a professional designation administered by the American Academy of Financial Management®. The CWM wealth management certification & designation is similar to financial planning certification but is as a graduate certification and curriculum in high net worth consulting and has always required a government recognized education and degree. In order to qualify for the CWM designation, candidates must have three years or more of professional experience in wealth management. Candidates must have requisite educational experience, which may include (1) an AAFM approved degree, (2) an

undergraduate or graduate degree from an accredited university in areas including finance, tax, accounting, law, or masters in business administration. All candidates are subject to continuing education and ethics requirements.

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mason and Cabana Asset Management. Mr. Mason has not been involved in any reportable disciplinary events.

### Item 4 – Other Business Activities

G. Chadd Mason, Manager and Investment Adviser Representative of Cabana LLC and a licensed insurance agent able to effect transactions in insurance products and earn compensation for these various activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Mason acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Mason and may use the insurance brokerage firm and agent of their choice. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

G. Chadd Mason, Manager and investment adviser representative of Cabana, is also a licensed attorney and owner of Prevost, Shaff, Mason, & Carns, PLLC (dba Cabana Law Group), a law practice located in Fayetteville, Arkansas and Plano, TX. This fact is disclosed to clients during the initial client consultation. At the time of execution of the advisory agreement, clients are required to explicitly acknowledge their understanding that Mr. Mason is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the advisory relationship.

Mr. Mason is also a manager of Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires all associated persons to place the interests of clients first. Additionally, as attorneys, associated persons of the firm are also fiduciaries and are required to act in the best interest of clients.

Clients of Prevost, Shaff, Mason, & Carns, PLLC are not required to invest with Cabana and clients of

Cabana are not required to obtain legal advice from Prevost, Shaff, Mason, & Carns, PLLC, as all clients have the right to choose their legal representation and investment adviser.

Mr. Mason spends the majority of his professional time in his capacities as an executive and portfolio manager with Cabana Asset Management providing portfolio development to the firm, asset management and financial services. His legal practice is limited to investments and investment adviser compliance.

Mr. Mason is also a member of, 6220, LLC, which is a family owned holding company. Mr. Mason's involvement in this entity is passive and limited in scope.

Mr. Mason has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Mason does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Mason is an investment adviser representative of Cabana. In this role, Mr. Mason is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Mason's investment advisory activities are supervised by Cabana's CFO, Louis Shaff, and Cabana's CCO, Steven Weiss.

Cabana has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mason adheres himself to Cabana's code of ethics and compliance manual as mandated. Clients may contact Mr. Mason at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana's code of ethics.

Additionally, Cabana is subject to regulatory oversight by various agencies. These agencies require registration by Cabana and its employees. As a registered entity, Cabana is subject to examinations by regulators, which may be announced or unannounced. Cabana is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Louis A. Shaff, J.D., LL.M. Taxation**  
**CFO**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:  
5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
Phone: (972) 383-5300

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: (479) 442-6464  
Fax: (479) 442-6465

[Louis@thecabanagroup.com](mailto:Louis@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Louis A. Shaff that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Louis A. Shaff is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Shaff's CRD number is 5449638.

## **Item 2 – Educational Background and Business Experience**

### **Louis A. Shaff, J.D., LL.M. Taxation**

**Year of Birth:** 1967

#### ***Formal Education after High School:***

- Bachelor of Business Administration, The George Washington University, Washington, D.C. 1989
- Juris Doctor, University of Denver, Denver, Colorado 1993
- Masters in Laws in Taxation, University of Denver, Denver, Colorado 1994

#### ***Business Background:***

##### ***Investment Experience***

- 1/08 – 12/09, Cabana LLC, General Partner
- 1/08 – 12/09, Cabana Fund LLP, General Partner
- 1/13 - Present, Cabana LLC (Cabana Asset Management), Member/Investment Adviser Representative
- 7/15 – Present, Cabana Financial, Manager/Producer
- 12/16 – Present, Cabana Institutional, Manager
- 1/17- Present, The Cabana Group, LLC, CFO
- 1/20 – Present, Cabana Black Fund, L.P., Manager

##### ***Legal Experience***

- 1/95 – 6/97, Robert M. Bandy, P.C., Attorney
- 7/97 – 12/09, Newton & Newton, P.C., Attorney
- 1/99 – 3/99, Shaff Law Firm, Attorney/Principal
- 4/99 – 09/16, Prevost and Shaff, Attorney/Principal
- 09/16 – Present, Prevost, Shaff, Mason, & Carns, PLLC, Attorney/Principal

#### **Professional Designations and Qualifications:**

##### **Master of Law (LL.M.)**

A Master of Law is a post graduate academic degree, pursued by those either holding an undergraduate academic law degree, a professional law degree, or an undergraduate degree in a related subject.

##### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Shaff and Cabana Asset Management. Mr. Shaff has not been involved in any reportable disciplinary events.

#### **Item 4 – Other Business Activities**

Louis A. Shaff, Investment Adviser Representative of Cabana, is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Shaff acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Shaff and may use the insurance brokerage firm and agent of their choice.

Louis A. Shaff is also a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, PLLC (dba Cabana Law Group in Arkansas), a law practice located in Fayetteville, Arkansas and Plano, Texas. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Shaff also is a manager of Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

Mr. Shaff spends the majority of his professional time in his capacities with Cabana LLC (Cabana Asset Management) providing executive leadership, asset management and financial services. His legal practice is limited to tax matters, estate planning, business planning, investments and investment adviser compliance.

Mr. Shaff is also a member of, BLBS, LLC, which is a family owned holding company. Mr. Shaff's involvement in this entity is passive and limited in scope.

Mr. Shaff has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Shaff does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Item 6 – Supervision**

Mr. Shaff is an investment adviser representative and CFO of Cabana LLC (Cabana Asset Management). In this role, Mr. Shaff is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. As CFO, Mr. Shaff is responsible for overseeing Cabana's finances. Mr. Shaff's advisory and management activities are supervised by Cabana's CEO, Chadd Mason, and CCO, Steven Weiss.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Shaff adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Shaff at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.



**Christopher L. Carns, J.D.**  
**COO**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:  
5560 Tennyson Drive, Suite 260  
Plano, TX 75024  
Phone: (972) 383-5300

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: (479) 442-6464  
Fax: (479) 442-6465

[Chris@thecabanagroup.com](mailto:Chris@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Christopher L. Carns that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher L. Carns is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Carns' CRD number is 6655530.

## **Item 2 – Educational Background and Business Experience**

**Christopher L. Carns, J.D.**

**Year of Birth:** 1983

***Formal Education after High School:***

- University of Texas at Austin, Bachelors of Business Administration, May 2004
- Southern Methodist University, Dedman School of Law, December 2011

***Business Background:***

- Cabana Black Fund, L.P., Manager, 01/2020 to Present
- Cabana, LLC, Investment Adviser Representative and COO, 02/2018 to Present.
- Prevost, Shaff, Mason, & Carns, PLLC, Partner/Attorney, 08/2016 to Present.
- Dismuke & Waters, PC, Attorney, 03/2012 to 08/2016.

**Professional Designations and Qualifications:**

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas, Member

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Carns and Cabana Asset Management. Mr. Carns has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mr. Carns is a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, PLLC. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Carns is also a manager for Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

Mr. Carns is a licensed insurance agent and can effect transactions in insurance products and earn

compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Carns acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Carns and may use the insurance brokerage firm and agent of their choice.

Mr. Carns is also a member of, HCCJ, LLC, which is a family owned holding company. Mr. Carns involvement in this entity is passive and limited in scope.

Mr. Carns has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Apart from the receipt of compensation for the activities listed under Item 4 above, Mr. Carns does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Carns is an investment adviser representative and COO of Cabana Asset Management. In this role, Mr. Carns is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. As COO, Mr. Carns is also responsible for overseeing Cabana's operations. Mr. Carns' activities are supervised by Cabana's CEO, Chadd Mason, Cabana's CFO, Louis Shaff, and Cabana's CCO, Steven Weiss.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Carns adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Carns at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Heather Dawn Clifton**  
**Vice President of Operations**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465  
[heather@thecabanagroup.com](mailto:heather@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Heather Dawn Clifton that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Heather Dawn Clifton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mrs. Clifton's CRD number is 4957660.

## **Item 2 – Educational Background and Business Experience**

**Heather Dawn Clifton**

**Year of Birth:** 1980

***Formal Education after High School:***

- Westark Community College, Attended 08/1998 to 12/1999.

***Business Background:***

- Cabana Asset Management, Vice President of Operations, Investment Adviser Representative, 11/2018 to Present.
- Arvest Bank and Arvest Wealth Management, Private Banking Assistant, 07/2017 to 12/2017.
- Arvest Wealth Management, Client Advisor Assistant, 02/2017 to 07/2017.
- Edward Jones, Branch Office Administrator, 07/2016 to 01/2017.
- Merrill Lynch, Client Associate, 02/2007 to 05/2016.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mrs. Clifton and Cabana Asset Management. Mrs. Clifton has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mrs. Clifton is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mrs. Clifton acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mrs. Clifton and may use the insurance brokerage firm and agent of their choice.

Ms. Clifton has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## **Item 5 – Additional Compensation**

Mrs. Clifton does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

## **Item 6 – Supervision**

Mrs. Clifton is an investment adviser representative of Cabana Asset Management. In this role, Mrs. Clifton is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mrs. Clifton is also part of Cabana's operations team and is primarily responsible

for account onboarding and ongoing account management (administrative). Mrs. Clifton's advisory activities are supervised by Cabana's CCO, Mr. Steven Weiss.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mrs. Clifton adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**J. Neal Prevost, J.D.**  
**Member/Investment Advisor Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:  
5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
Phone: (972) 383-5300  
Email: [neal@prevostandshaff.com](mailto:neal@prevostandshaff.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about J. Neal Prevost that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about J. Neal Prevost is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2 – Educational Background and Business Experience**

### **Principal Executive Officers and Management Persons**

**J. Neal Prevost, J.D.**

**Year of Birth:** 1960

#### ***Formal Education after High School:***

- B.B.A. Entrepreneurship, Baylor University, 1982
- Juris Doctor, Louisiana State University, 1993

#### ***Business Background:***

##### ***Investment Experience***

- 2012 – Present, The Cabana Group, LLC - Member
- 2012 – Present, Cabana Asset Management, Investment Adviser Representative
- 1987 – 1990, Primerica Financial Services, Regional Vice President

##### ***Legal Experience***

- 2016 – Present, Prevost, Shaff, Mason, & Carns, LLP, Attorney/Principal
- 1999 – 2016, Prevost and Shaff, Principal/Attorney
- 1997 – 1999, Prevost Law Firm, Principal/Attorney
- 1996 – 1997, Ramsey & Dismuke, Attorney
- 1994 – 1996, Bill Reed & Associates, Attorney
- 1993 – 1994, Federal Judicial Law Clerk, Hon. A. Joe Fish, District Judge for the Northern District of Texas

### **Professional Designations and Qualifications:**

#### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Prevost and Cabana Asset Management. Mr. Prevost has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

J. Neal Prevost, member and investment adviser representative of Cabana Asset Management, is also a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, LLP. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now

or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted.”

Mr. Prevost is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Prevost acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Prevost and may use the insurance brokerage firm and agent of their choice.

Mr. Prevost is also a member of, PPLAN, LLC, which is a family owned holding company. Mr. Prevost involvement in this entity is passive and limited in scope.

Mr. Prevost has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Apart from the receipt of compensation for the activities listed under Item 4 above, Mr. Prevost does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Prevost is an investment adviser representative of Cabana Asset Management. In this role, Mr. Prevost is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Prevost adheres himself to Cabana Asset Management's code of ethics and compliance manual as mandated. Mr. Prevost's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's code of ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Christopher M. Magann**  
**Director of Operations and Trading**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address

13501 Chenal Parkway, Suite 100  
Little Rock, AR 72211  
Phone: 501.224.7100  
Fax: 501.224.7101

Supervised From:

220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

[cmagann@thecabanagroup.com](mailto:cmagann@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Christopher M. Magann that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher M. Magann is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Magann's CRD number is 4232991.

## **Item 2 – Educational Background and Business Experience**

**Christopher M. Magann**

**Year of Birth:** 1976

***Post-Secondary Education:***

- East Carolina University, 1994-1997
- Millsaps College, 1998-2000, B.A. Business Administration
- Series 7, 24, 63, 66

***Recent Business Experience:***

- Cabana Asset Management, Investment Adviser Representative, December 2018 to Present
- Magann Capital, President, Chief Compliance Officer, June 2010 to December 2018
- Sowell Management Services, Investment Committee/Trader, October 2015 to 8/2017
- Sowell Management Services, Investment Adviser Representative, June 2011 to 10/2015.
- Met Life New England, Registered Representative, 11/2001 to 6/2010.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Magann and Cabana Asset Management.

Mr. Magann has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Magann to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Mr. Magann that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

## **Item 4 – Other Business Activities**

Mr. Magann is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Magann acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Magann and may use the insurance brokerage firm and agent of their choice.

Mr. Magann has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

**Item 5 – Additional Compensation**

Mr. Magann does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Item 6 – Supervision**

Mr. Magann is an investment adviser representative of Cabana Asset Management. In this role, Mr. Magann is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Magann is also part of Cabana's operations team and is primarily responsible for trading, account onboarding, and ongoing account management (administrative). Mr. Magann's advisory activities are supervised by Chris Carns, the Chief Operating Officer of Cabana Asset Management, and Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Magann adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Michael Brandon Stalcup**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address  
13501 Chenal Parkway  
Suite 100  
Little Rock, AR 72211  
Phone: 501.224.7100  
Fax: 501.224.7101

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

[brandon@thecabanagroup.com](mailto:brandon@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Michael Brandon Stalcup that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Brandon Stalcup is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Stalcup's CRD number is 4024498.

## **Item 2 – Educational Background and Business Experience**

**Michael Brandon Stalcup**

**Year of Birth:** 1975

***Post-Secondary Education:***

- University of Arkansas, Marketing Management, Did not graduate
- Series 7 (inactive) & 66

***Recent Business Experience:***

- Cabana Asset Management, Investment Adviser Representative, December 2018 to Present
- Veritas Independent Partners, Registered Representative April 2018 to July 2019
- Magann Capital, Investment Adviser Representative, April 2017 to December 2018
- MSI Financial Services, Investment Adviser Representative, November 2008 to March 2017
- Arvest Asset Management, Investment Adviser Representative, September 2001 to January 2007

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Stalcup and Cabana Asset Management.

Mr. Stalcup has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Stalcup to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Mr. Stalcup that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

## **Item 4 – Other Business Activities**

Mr. Stalcup holds insurance licenses to sell insurance products. In such capacity, he offers fixed life insurance products and health insurance and receives normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase insurance products through Mr. Stalcup on a commissionable basis. In addition, Mr. Stalcup receives other compensation such as insurance trails. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Stalcup acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Stalcup and may use the insurance brokerage firm and agent of their choice.

Mr. Stalcup is a Board Member of the Arkansas Festival Ballet and part owner in a family business, Arkansas Academy of Dance.



Mr. Stalcup does business as Succession Planning Group to market the services he provides.

#### **Item 5 – Additional Compensation**

Mr. Stalcup does not receive additional compensation or economic benefits from third party sources in connection to his investment advisory activities.

#### **Item 6 – Supervision**

Mr. Stalcup is an investment adviser representative of Cabana Asset Management. In this role, Mr. Stalcup is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Stalcup is also part of Cabana's operations team and is primarily responsible for account onboarding and ongoing account management (administrative). Mr. Stalcup's advisory activities are supervised by Chris Carns, the Chief Operating Officer of Cabana Asset Management and by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Stalcup adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Mr. Stalcup has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

**Michelle L. Alsobrook**  
**Vice President of Operations**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465  
[michelle@thecabanagroup.com](mailto:michelle@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Michelle L. Alsobrook that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle L. Alsobrook is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Alsobrook's CRD number is 4844599.

## **Item 2 – Educational Background and Business Experience**

**Michelle L. Alsobrook**

**Year of Birth:** 1969

***Formal Education after High School:***

- Saginaw Valley State University, Bachelor of Arts, Physical Education, 1991

***Business Background:***

- Cabana Asset Management, Vice President of Operations /Investment Adviser Representative, 06/2016 to Present.
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, Service Support, 11/1992 to 06/2016

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Alsobrook and Cabana Asset Management. Ms. Alsobrook has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Ms. Alsobrook is not engaged in any reportable outside business activities.

Ms. Alsobrook has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## **Item 5 – Additional Compensation**

Ms. Alsobrook does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities.

## **Item 6 – Supervision**

Ms. Alsobrook is an investment adviser representative of Cabana Asset Management. In this role, Ms. Alsobrook is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Ms. Alsobrook is also the head trader for Cabana Asset Management and part of the operations team. Ms. Alsobrook's activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Ms. Alsobrook adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Ms. Alsobrook at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Timothy Ridge, CPA**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address  
13501 Chenal Parkway  
Suite 100  
Little Rock, AR 72211  
Phone: 501.224.7100  
Fax: 501.224.7101

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

Tel: 601-278-5747

[tim@thecabanagroup.com](mailto:tim@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Timothy Ridge that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Ridge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Ridge's CRD number is 4544208

## **Item 2 – Educational Background and Business Experience**

**Timothy Ridge, CPA**

**Year of Birth:** 1967

**Formal Education after High School:**

- 1997 Magna Cum Laude' graduate from the University of Central Arkansas (UCA) with a 3.88 in Business Administration with an emphasis in Accounting; Graduated from UCA's Honors College preparing and presenting an Oxford Tutorial and Senior Thesis with Critical Thinking and Writing Skills, Economics and Interdisciplinary Arts as mentored by Dr. Norb Schedler (graduate of Princeton University and who taught at Concordia Senior College, and Purdue University before founding the Honors College at UCA in 1982.

**Business Background:**

- Cabana Asset Management, Investment Adviser Representative, 12/2018 to Present.
- Audit Department of Ernst & Young LLP from 1997 to 2001 which include a Mergers & Acquisition Residency through the Dallas Office. Notable clients - BankOZK, Riceland Foods, Tyson Foods, First Financial Bank, Maverick Transportation and USA Truck among countless others.
- President & Founder of Scruggs Ridge & Company CPAs in 2003 as to work closely with small business owners and individual clients with retirement and investment planning along with tax planning and preparation.
- Additional Personal Classes and Training - How to Study for Application - Essentials of Practice Management - Improving Business Through Communication - Overcoming the Stresses in Work and Life - 2017 CPA Summit - Real Management Tools for Your Practice - Winning in the Game of Life, Part 1, 2 and 3 - The Art of Effective Leadership with Team Building - Statistical Management
- Professional Certifications and License - Certified Public Accountant - Registered Investment Advisor (Series 66) - State of Arkansas Insurance License (Life, Health & Variable).
- Professional Associations - American Institute of Certified Public Accountants, Arkansas Society of Certified Public Accountants, Alabama Society of Certified Public Accountants, AICPA Peer Review Committee, Arkansas Society of Accountants

**Professional Designations and Qualifications: Certified Public Accountant (CPA):** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

### Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Ridge and Cabana Asset Management. Mr. Ridge has not been involved in any disciplinary events reportable under this item.

### Item 4 – Other Business Activities

Mr. Ridge, the co-owner of Scruggs, Ridge & Co., an Arkansas based accounting practice. Mr. Ridge devotes the majority of his professional time and derives the majority of his income from his accounting practice. The fees paid to Cabana for advisory services are separate and distinct from fees paid to Mr. Ridge for accounting services. Clients of Cabana are not obligated to utilize the accounting services offered by Mr. Ridge.

Mr. Ridge owns a 50% share of a Class A office complex with a partner that is a client of his CPA firm. He owns 100% state in a Class B office complex that rents to non-business and investment related tenants only. He is the Executive Director of Timothy Ridge Education Foundation of which the work is voluntary and no funds are paid for any of his services. Owns 100% stake in a Waco, Texas Townhouse that uses a non-related management company to rent to Baylor Students. He is the Managing Member of a Single Member, LLC that is owned 100% by his rollover IRA through which various interests in three Commercial Properties in the Greater Little Rock area are owned and held.

Mr. Ridge has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

### Item 5 – Additional Compensation

Mr. Ridge does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

### Item 6 – Supervision

Mr. Ridge is an investment adviser representative of Cabana Asset Management. In this role, Mr. Ridge is responsible for the monitoring of client portfolios for investment objectives and other supervisory



reviews. Mr. Ridge's advisory activities are supervised by Christopher Magann, the Director of Trading and Operations, Chris Carns, COO, and Steven Weiss, CCO of Cabana Asset Management. Mr. Ridge is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Ridge adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Weiss, the Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Patrick Scobie, J.D.**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:  
1660 S. Albion Street, Ste 918  
Denver, CO 80222  
Phone: 303.757.3808

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

[patrick@thecabanagroup.com](mailto:patrick@thecabanagroup.com)

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Patrick Scobie that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Scobie is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Scobie's CRD number is 6218745.

## **Item 2 – Educational Background and Business Experience**

**Patrick Scobie, J.D.**

**Year of Birth:** 1966

***Formal Education after High School:***

- University of Denver, Master of Laws in Taxation
- University of Denver, Juris Doctorate
- Boston University, Bachelor of Arts, Economics

***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 06/2013 to Present.
- Scobie & Morlang, LLC, Attorney, 07/1995 to Present.
- Mason Companies, Inc., Member Board of Directors, 07/2006 to Present, Chairman 07/2009 to Present.

**Professional Designations and Qualifications:**

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Scobie and Cabana Asset Management. Mr. Scobie has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Patrick Scobie is also a licensed attorney and owner of Scobie & Morlang, LLC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal serves now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Patrick Scobie is also a member of the board of directors, of Mason Companies, Inc., a family business founded in 1904.

Mr. Scobie has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Mr. Scobie does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Scobie is an investment adviser representative of Cabana Asset Management. In this role, Mr. Scobie is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Scobie's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Scobie adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Scobie at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Ian Scobie**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:  
1660 S. Albion Street, Ste 918  
Denver, CO 80222

Supervised From:  
220 S. School Avenue  
Fayetteville, AR 72701  
(479) 442-6464

[ian@thecabanagroup.com](mailto:ian@thecabanagroup.com)  
[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Ian Scobie that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ian Scobie is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Scobie's CRD number is 7117729.

## Item 2 – Educational Background and Business Experience

**Ian Scobie**

**Year of Birth:** 1995

***Formal Education after High School:***

- Colorado College, Bachelor of Arts, Economics

***Business Background:***

- Cabana Asset Management, LLC, Investment Adviser Representative, 12/19 to Present.
- Patrick S Scobie PC, Office Manager, 12/19 to Present.

## Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Scobie and Cabana Asset Management. Mr. Scobie has not been involved in any reportable disciplinary events.

## Item 4 – Other Business Activities

Ian Scobie is the office manager for the law office of Patrick S. Scobie. This does not include any legal consultation or representation.

Mr. Scobie has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## Item 5 – Additional Compensation

Mr. Scobie does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

## Item 6 – Supervision

Mr. Scobie is an investment adviser representative of Cabana Asset Management. In this role, Mr. Scobie is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Scobie's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Scobie adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Scobie at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Robert J. Mitchell, J.D.**  
**Investment Advisor Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:

220 S. School Ave.

Fayetteville, AR 72701

Phone: 479.442.6464

Fax: 479.442.6465

[jeff@thecabanagroup.com](mailto:jeff@thecabanagroup.com)

Supervised From:

220 S. School Ave.

Fayetteville, AR 72701

Phone: 479.442.6464

Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Robert J. Mitchell that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Mitchell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Mitchell's CRD number is 57403159



## **Item 2 – Educational Background and Business Experience**

**Robert J. Mitchell, J.D.**

**Year of Birth:** 1968

***Formal Education after High School:***

- B.S. English/Journalism, University of Arkansas, Fayetteville, 1990
- Juris Doctor, University of Arkansas School of Law, 1995

***Business Background:***

Cabana Asset Management, LLC, Investment Adviser Representative, 05/2013 to Present.

***Legal Experience***

- June 1992 – November 1992, Howell, Trice & Hope, Law Clerk
- 1995 – 1997, Howell, Trice & Hope, Associate Attorney
- 1997-1999, Donis B. Hamilton, Attorney, Associate Attorney
- 1999 – 2001, Hamilton & Mitchell, LLP, Attorney
- 2001- 2003, Jeff Mitchell, Attorney
- 2003 – 2005, Everett Law Firm, Attorney
- 2005 – 2007, Everett, Wales & Mitchell, Attorney
- 2007 – 2009, Jeff Mitchell, P.A., Attorney
- 2009 – 2019, Taylor Law Partners, LLP, Attorney
- 2019 – Present, J.B. Hunt Transport Services, Inc., Sr. Director, Corporate Counsel

**Professional Designations and Qualifications:**

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mitchell and Cabana Asset Management. Mr. Mitchell has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Robert J. Mitchell, investment adviser representative of Cabana Asset Management, is also a licensed attorney. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted." Notwithstanding the foregoing, Mr. Mitchell is not currently in private

practice and currently serves as Sr. Director, Corporate Counsel to J.B. Hunt Transport Services Inc., a public company in a non-investment advisory related role.

Mr. Mitchell has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Mr. Mitchell does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Mitchell is an investment adviser representative of Cabana Asset Management. In this role, Mr. Mitchell is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mitchell adheres himself to Cabana Asset Management's code of ethics and compliance manual as mandated. Mr. Mitchell's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's code of ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Holly Signorelli, CPA**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:  
7440 Breckenridge Dr.  
Plano, TX 75025  
(home office)

2801 Alma Drive #105-269 (parcel Post)  
Plano, TX 75025

Tel: (214) 722-9440  
[holly@thecabanagroup.com](mailto:holly@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Holly Signorelli CPA that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement. Additional information about Holly Signorelli is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Signorelli's CRD number is 3086117.

## **Item 2 – Educational Background and Business Experience**

**Holly Signorelli, CPA**

**Year of Birth:** 1970

***Formal Education after High School:***

- The University of Texas at Dallas, Accounting Degree, 1993

***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 04/2017 to Present.
- Holly Nicholas, CPA PC, Certified Public Accountant, 01/1999 to Present.
- Ensemble Financial Corp, Investment Adviser Representative, 02/2016 to 03/2017.
- Sigma Financial Corporation, Registered Representative, 03/2014 to 02/2016.
- SPC, Investment Adviser Representative, 03/2014 to 02/2016.
- WFG Investments Inc., Investment Adviser Representative, 08/2013 to 03/2014; Registered Representative, 01/2010 to 08/2013.

***Professional Designations and Qualifications:***

**Certified Public Accountant (CPA):** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Signorelli and Cabana Asset Management. Ms. Signorelli has not been involved in any disciplinary events reportable under this item.

#### **Item 4 – Other Business Activities**

Ms. Signorelli, the sole owner of Holly Nicholas CPA, PC, a Texas based accounting practice. Ms. Signorelli devotes the majority of her professional time and derives the majority of her income from her accounting practice. The fees paid to Cabana for advisory services are separate and distinct from fees paid to Ms. Signorelli for accounting services. Clients of Cabana are not obligated to utilize the accounting services offered by Ms. Signorelli.

Ms. Signorelli also owns Holly Global Media, LLC for speaking engagements, books, workshops and online courses for entrepreneurs. She operates as The Money Therapist® in the media as well as a finance expert.

Ms. Signorelli does not have any other financial industry relationship or arrangement that is material to our advisory business or to our clients.

#### **Item 5 – Additional Compensation**

Ms. Signorelli does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities.

#### **Item 6 – Supervision**

Ms. Signorelli is an investment adviser representative of Cabana Asset Management. In this role, Ms. Signorelli is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Ms. Signorelli's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Ms. Signorelli adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Weiss, the Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Joe Marc Hesse, J.D.**  
**Investment Adviser Representative**

**Cabana, LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:  
5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
(972) 383-5300  
[joemarc@thecabanagroup.com](mailto:joemarc@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Joe Marc Hesse that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement. Additional information about Joe Marc Hesse is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Hesse's CRD number is 6874356.

## **Item 2 – Educational Background and Business Experience**

**Joe Marc Hesse, J.D.**

**Year of Birth:** 1959

***Formal Education after High School:***

- Bachelor of Business Administration; Accounting, Henderson State University, 1980
- Juris Doctor, University of Arkansas at Little Rock, 1982

***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 11/2017 to Present.
- Hesse & Hesse PC, Attorney, 01/2001 to Present.

**Professional Designations and Qualifications:**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas, Member, 1985

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Hesse and Cabana Asset Management. Mr. Hesse has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mr. Hesse is also a licensed attorney with Hesse & Hesse PC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal serves now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Hesse has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## **Item 5 – Additional Compensation**

Mr. Hesse does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Item 6 – Supervision

Mr. Hesse is an investment adviser representative of Cabana Asset Management. In this role, Mr. Hesse is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Hesse's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Hesse adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Hesse at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.



**David Allen Mazzanti, J.D.**  
**Investment Adviser Representative**

**Cabana, LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:  
220 S. School Ave.  
Fayetteville, AR 72701  
Tel: (479) 442-6464  
[allen@thecabanagroup.com](mailto:allen@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about David Allen Mazzanti that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about David Allen Mazzanti is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Mazzanti's CRD number is 6647888.

## **Item 2 – Educational Background and Business Experience**

**David Allen Mazzanti, J.D.**

**Year of Birth:** 1978

***Formal Education after High School:***

- Arkansas State University, Degree in International Business, 2001
- University of Arkansas at Fayetteville, Masters of Business Administration (MBA), 2002
- University of Arkansas at Fayetteville, Juris Doctorate, Licensed in 2005
- FINRA Series 65, Uniform Investment Adviser Law Examination, 2014

***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 05/2016 to Present.
- The Mazzanti Firm, Managing Partner/Attorney, 03/2015 to Present.
- Learning Ladder Preschool Academy, LLC, Managing Member, 06/2010 to Present.
- The Gunn Firm, Managing Partner/Attorney, 07/2011 to 03/2015.
- Laser Law Firm, Attorney, 08/2005 to 07/2011.

**Professional Designations and Qualifications:**

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study. Additionally upon successful graduation from law school, most states also require the applicant to pass a state and multi-national bar examination prior to being licensed.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mazzanti and Cabana Asset Management. Mr. Mazzanti has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mr. Mazzanti is also a licensed attorney and owner of The Mazzanti Firm. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Mazzanti is also a Managing Member of Learning Ladder Preschool Academy, LLC a Christian preschool based in Fayetteville, Arkansas.

Mr. Mazzanti devotes the majority of his time to his outside business activities.

Mr. Mazzanti has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

#### **Item 5 – Additional Compensation**

Mr. Mazzanti does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Mazzanti is an investment adviser representative of Cabana Asset Management. In this role, Mr. Mazzanti is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Mazzanti's advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mazzanti adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Mazzanti at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Taylor M. Woodward**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address  
13501 Chenal Parkway  
Suite 100  
Little Rock, AR 72211  
Phone: 501.224.7100  
Fax: 501.224.7101  
[taylor@thecabanagroup.com](mailto:taylor@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Taylor Woodward that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Taylor Woodward is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Woodward's CRD number is 6129463.

## **Item 2 – Educational Background and Business Experience**

**Taylor M. Woodward**

**Year of Birth:** 1991

***Formal Education after High School:***

- Valencia Community College, Entrepreneurship, 2012-2013
- University of Central Florida, Entrepreneurship, 2009-2012

***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 07/2020 to Present.
- Active Assistant, LLC, Client Relations Director, 02/2019 to Present
- US Health Advisors, Insurance Agent, 10/2017 to Present
- Preferred Real Estate Brokers, 1099 Sales Agent, 10/2016 to 09/2017
- The Palm Restaurant, Server, 04/2011 to 09/2017

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Woodward and Cabana Asset Management. Mr. Woodward has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mr. Woodard is employed by Active Assistant, LLC, a virtual assistant staffing and outsourcing agency. It services US-based business owners by aiding in the hiring of administrative contractors from overseas. Mr. Woodard acts as the Client Relations Director and spends his time finding, training, and managing virtual assistants.

Mr. Woodard is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Woodard acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Woodard and may use the insurance brokerage firm and agent of their choice.

Mr. Woodard has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## **Item 5 – Additional Compensation**

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Woodard does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Item 6 – Supervision

Mr. Woodward is an investment adviser representative of Cabana Asset Management. In this role, Mr. Woodward is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Woodward is also part of the operations team and assists with administrative tasks for our Little Rock location. Mr. Woodward's activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Woodward adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Woodward at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Daniel G. Ippolito, J.D.**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:  
5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
(972) 383-5300

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: (479) 442-6464  
Fax: (479) 442-6465

[daniel@thecabanagroup.com](mailto:daniel@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Daniel G. Ippolito that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel G. Ippolito is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Ippolito's CRD number is 5561065.

## **Item 2 – Educational Background and Business Experience**

**Daniel G. Ippolito, J.D.**

**Year of Birth:** 1980

***Formal Education after High School:***

- University of Texas at Dallas, Bachelor in Business Administration, 2003
- University of Texas at Dallas, Master of Business Administration, 2005
- Texas Wesleyan University School of Law (now Texas A&M University School of Law), Juris Doctor, 2012

***Professional Experience:***

- Trinity Classic Homes, LLC, General Counsel, 03/2021 to Present
- Cabana Black Fund, L.P., Agent/Owner, 01/20 to Present
- Cabana LLC, Investment Adviser Representative, 02/2017 to Present
- Cabana LLC, CCO, 09/2017 to 03/2021
- Cabana Financial, LLC, Producer, 3/2017 to Present
- The Cabana Group, LLC, CCO 02/2017 to Present
- Prevost, Shaff, Mason, & Carns, PLLC, Attorney, 09/2016 to Present
- Cabana Advisors, LLC, CCO, 01/2020 to 06/2020
- Beckmen Law, P.C., Attorney, 09/2015 to 07/2016.
- Radiant Financial Partners LLC, Member and CEO, 09/2012 to 09/2015
- Balanced Financial Securities LLC, CCO, 10/2011 to 09/2012
- KCF Financial Inc., Registered Representative, 06/2008 to 12/2009
- Realty Capital Partners LLC, Vice President of Compliance, 06/2008 to 12/2009
- FINRA, Senior Examiner, 01/2005 to 06/2008

**Professional Designations and Qualifications:**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas – Member since 2012.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Ippolito and Cabana Asset Management. Mr. Ippolito has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Effective March 11, 2021, Mr. Ippolito serves as general counsel of Trinity Classic Builds, LLC, a real estate development company.



Mr. Ippolito is also a licensed attorney with Prevost, Shaff, Mason, & Carns, PLLC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Ippolito is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Ippolito acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Ippolito and may use the insurance brokerage firm and agent of their choice.

Mr. Ippolito is minority owner of Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

Mr. Ippolito is also a member of Valentis Ventures, LLC and Thomas Laine Enterprises, LLC, which are family owned holding companies. Mr. Ippolito's involvement in these entities is passive and limited in scope.

Mr. Ippolito has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

#### **Item 5 – Additional Compensation**

Apart from the receipt of commissions for the sale of insurance products, Mr. Ippolito does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Item 6 – Supervision**

Mr. Ippolito is an investment adviser representative of Cabana Asset Management. In this role, Mr. Ippolito is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Ippolito is supervised by Steven Weiss, Cabana's CCO.

Cabana Asset Management, and Cabana Black Fund, L.P. have implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Ippolito adheres to the respective Codes of Ethics and compliance manuals as mandated.

Clients may contact Mr. Ippolito at the phone number listed on the cover of this Brochure Supplement, to obtain a copy the applicable Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**John O'Connor**  
**Investment Adviser Representative**

**Cabana, LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:  
5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
(972) 383-5300  
[john@thecabanagroup.com](mailto:john@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about John O'Connor that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement. Additional information about John O'Connor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. O'Connor's CRD number is 7290587.

## **Item 2 – Educational Background and Business Experience**

**John O'Connor**

**Year of Birth:** 1970

***Formal Education after High School:***

- Bachelor of Science in Civil Engineering, 1994

***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 11/2020 to Present.
- Balfour Beatty Construction, Director of PreConstruction, 4/2017 to 4/2020.
- Adolfson & Petersen Construction, Project Executive, 4/2016 to 4/2017.
- Balfour Beatty Construction, Senior Project Manager, 2/2003 to 4/2016.

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. O'Connor and Cabana Asset Management. Mr. O'Connor has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mr. O'Connor is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. O'Connor acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance productions. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. O'Connor and may use the insurance brokerage firm and agent of their choice.

Mr. O'Connor has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## **Item 5 – Additional Compensation**

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. O'Connor does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

## **Item 6 – Supervision**

Mr. O'Connor is an investment adviser representative of Cabana Asset Management. In this role, Mr. O'Connor is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. O'Connor's advisory activities are supervised by Steven Weiss, the Chief

Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. O'Connor to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Hesse at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**William T. Davis**  
**Investment Adviser Representative**

**Cabana, LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:  
1660 S. Albion St., Suite 918  
Denver, CO 80222  
(720) 939-6143  
[bill@thecabanagroup.com](mailto:bill@thecabanagroup.com)

Supervised From:  
220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

<https://thecabanagroup.com/>

**March 11, 2021**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about William T. Davis that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement. Additional information about William T. Davis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Davis CRD number is 730850.

## **Item 2 – Educational Background and Business Experience**

**William T. Davis**

**Year of Birth:** 1951

***Formal Education after High School:***

- St. Petersburg Junior College, Associates of Arts Degree, 1972
- Eckerd College, Bachelor of Arts, 1990

***Business Background:***

- Cabana, LLC, Investment Advisor Representative, 11/2020 to Present.
- The Cabana Group, Institutional Business Development Representative, 03/2019 to Present.
- Fund Architects, LLC, Chief Marketing Officer, 06/2016 to 03/2019.
- DST Systems, Principal Writer, Financial Services, 11/2012 to 06/2016.
- CSG-PR, Senior Writer, Financial Services, 05/2008 to 11/2012.
- GWFS Equities Inc., Director Mutual Funds, 05/2007 to 05/2008.
- Old Mutual Capital, SVP, Investments, 07/2004 to 01/2007.
- Aegon/Transamerica Fund Advisors, VP, Investment Manager Oversight, 09/1993 to 02/2004

## **Item 3 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Davis and Cabana Asset Management. Mr. Davis has not been involved in any reportable disciplinary events.

## **Item 4 – Other Business Activities**

Mr. Davis has no other relationships or affiliations with any other companies or individuals that would lead to a material conflict of interest for clients.

## **Item 5 – Additional Compensation**

Mr. Davis does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Item 6 – Supervision**

Mr. Davis is an investment adviser representative of Cabana Asset Management. In this role, Mr. Davis is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Davis' advisory activities are supervised by Steven Weiss, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Davis to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Davis at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.



## **PRIVACY NOTICE**

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

### **INFORMATION WE COLLECT**

Cabana LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

### **ACCURACY**

Cabana LLC strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time, we encourage our clients to provide feedback and updated information to help us meet our goals.

Cabana's Third party sub-advisory partners are responsible for managing their clients' privacy policies and advisory agreements.

If you have any questions about this policy, please contact Cabana at (479) 442-6464.