

Brochure

Form ADV Part 2A

Item 1 - Cover Page

CRD #126538

Chip Davis

Kendyl C. Strickland



Strickland Davis Advisors LLC
Registered Investment Advisors

4653 Olde Towne Parkway
Marietta, Georgia 30068
(770) 977-6892

September 13, 2021

Dear Client,

This Brochure provides information about the qualifications and business practices of Strickland Davis Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (770) 977-6892 or chip@stricklanddavis.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Strickland Davis Advisors LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Strickland Davis Advisors LLC also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 29, 2021. The complete Brochure is available to clients at any time upon request.

- None.

Item 3 - Table of Contents

Page

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

Item 4 - Advisory Business

General Information

Strickland Davis Advisors LLC, formerly known as Investment Management Advisors, LLC was formed in 1998 and provides portfolio management and retirement plan services to its clients.

Kendyl C. Strickland is the sole principal owner of Strickland Davis Advisors LLC. Please see ***Brochure Supplement, Exhibit A***, for more information on Mr. Strickland and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of March 23, 2021, Strickland Davis Advisors, LLC managed \$109,381,449 of assets on a discretionary basis, and \$10,121,205 assets on a non-discretionary basis. Strickland Davis Advisors LLC does not participate in or offer any wrap programs.

SERVICES PROVIDED

Portfolio Management

At the outset of each client relationship, Strickland Davis Advisors LLC spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Strickland Davis Advisors LLC generally develops an Investment Policy Statement ("IPS") with each client. The IPS is based on the client's financial circumstances and goals, risk tolerance level and investment objectives. Income tax, retirement and estate planning are also integral parts of the IPS. The IPS will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Strickland Davis Advisors LLC based on updates to the client's financial or other circumstances.

Strickland Davis Advisors LLC analyzes existing assets, including allocation among asset classes, and suggests changes to the allocation based on the IPS. Strickland Davis Advisors LLC generally recommends a manager to implement the recommended portfolio; however, in limited instances, may manage a portfolio directly. In either case, Strickland Davis Advisors LLC has discretionary authority over the client's investment portfolio. As a discretionary investment adviser, Strickland Davis Advisors LLC will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Strickland Davis Advisors LLC in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Strickland Davis Advisors LLC.

Portfolio Management Services through Capital Directions' Advisor Services Program

Strickland Davis Advisors LLC generally makes portfolio management services available through Capital Directions, LLC ("Capital Directions"), an unaffiliated investment adviser registered with the U.S. Securities and Exchange Commission. Capital Directions provides services to Strickland Davis Advisors LLC and its clients such as portfolio allocation analysis, discretionary portfolio management, account administration and back-office services, marketing support, report production, and fee debiting.

Capital Directions has customized and developed an investment advisory program using a mutual fund asset-allocation strategy. Each client's account will be managed on the basis of the client's particular financial situation and investment objectives, and in accordance with any reasonable restrictions imposed on the management of the client's account. Capital Directions typically recommends that clients invest in no-load funds advised by Dimensional Fund Advisors ("DFA") or Vanguard, that have low operating expenses, low portfolio turnover, below average capital gains distributions and a fundamental investment objective of investing primarily in a particular asset class.

With respect to assets managed through Capital Directions, Strickland Davis Advisors LLC is responsible for working with the client to develop an IPS, monitoring the investment approach and performance of Capital Directions, and assisting the client in understanding the investments in the portfolio.

Clients contract directly with both Strickland Davis Advisors LLC and Capital Directions. Services provided by Capital Directions are included within the client's advisory fee assessed by Strickland Davis Advisors LLC.

Direct Portfolio Management

In limited instances, Strickland Davis Advisors LLC may agree to directly manage client portfolios. Strickland Davis Advisors LLC exclusively utilizes mutual fund investments to implement the client's recommended portfolio. Clients may impose reasonable restrictions on the management of their account(s).

Retirement Plan Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Strickland Davis Advisors LLC, in conjunction with Capital Directions, will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Strickland Davis Advisors LLC will be considered a fiduciary under ERISA. For example, Strickland Davis Advisors LLC will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries.

Strickland Davis Advisors LLC has contracted with Capital Directions for assistance with providing retirement plan services to its clients. Such services include administrative, consulting, and marketing support, as well as Capital Directions' service as an ERISA 3(38) Investment Manager with full discretion for investment selection and monitoring. Retirement Plan clients, through the Plan Fiduciaries, will enter into separate agreements with both Strickland Davis Advisors LLC and Capital Directions.

With respect to any account for which Strickland Davis LLC meets the definition of a fiduciary under Department of Labor rules, Strickland Davis LLC acknowledges that both Strickland Davis LLC and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Strickland Davis LLC and Client.

Fiduciary Consulting Services

- *Non-Discretionary Investment Advice:* Strickland Davis Advisors LLC provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.
- *Plan Investment Policy Statement/Investment Documentation Process:* Strickland Davis Advisors LLC will assist the Plan Fiduciary with the drafting, design, implementation, maintenance and review of an Investment Policy Statement or other investment documentation process.
- *Investment Monitoring:* Strickland Davis Advisors LLC will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services (offered through Capital Directions):* Strickland Davis Advisors LLC recommends Capital Directions to serve as the Plan's investment manager within the meaning of ERISA § 3(38). Capital Directions provides continuous and ongoing supervision over the designated retirement plan assets. Capital Directions will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, Capital Directions will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in their sole discretion without first consulting with the Plan Fiduciaries. Capital Directions also has the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- *Investment Management via Model Portfolios (offered through Capital Directions):* Capital Directions will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

- **Participant Education and Enrollment:** Strickland Davis Advisors LLC will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Strickland Davis Advisors LLC for such services. Plan Participants are responsible for implementing transactions in their own accounts.

Strickland Davis Advisors LLC will also assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Item 5 - Fees and Compensation

Portfolio Management and Retirement Plan Services Fees - General Information

Fees paid to Strickland Davis Advisors LLC are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see **Item 12 - Brokerage Practices** for additional information. Fees paid to Strickland Davis Advisors LLC are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Strickland Davis Advisors LLC and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Strickland Davis Advisors LLC may, at its discretion, make exceptions to its stated fees or negotiate special fee arrangements where Strickland Davis Advisors LLC deems it appropriate under the circumstances.

Portfolio Management Services through Capital Directions' Advisor Services

Capital Directions' fees are **included** within the portfolio management fees assessed by Strickland Davis Advisors LLC. The annual fee schedule, based on a percentage of assets under management, is as follows:

| | |
|--------------------|-------|
| First \$2,000,000 | 1.00% |
| Next \$3,000,000 | 0.75% |
| Next \$5,000,000 | 0.50% |
| Above \$10,000,000 | 0.40% |

The fees are assessed at a tiered (blended) rate based on the value of the account on the last business day of the prior quarter. The minimum portfolio value is generally set at \$250,000.

For its services, Capital Directions shall receive a percentage of the gross management fees owed by all the firm's Capital Directions Advisor Services clients each quarter as follows:

40% of the first \$62,500 of quarterly management fees
35% of the next \$187,500 of quarterly management fees
30% of quarterly management fees over \$250,000

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly.

Subject to the client's authorization, Capital Directions will direct the custodian to deduct fees directly from the client's account(s). Upon receipt of the funds, Capital Directions will retain its agreed upon percentage and remit the remaining amount to Strickland Davis Advisors LLC.

Either Strickland Davis Advisors LLC, Capital Directions or the client may terminate their respective agreements at any time, subject to any written notice requirements in the agreements. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Strickland Davis Advisors LLC from the client will be invoiced or deducted from the client's account prior to termination.

Fees for Direct Portfolio Management

The annual fee, based on a percentage of assets under management, is 1.00%. Fees are assessed on the total value of the client's portfolio on the last business day of the prior quarter. Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Strickland Davis Advisors LLC or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Strickland Davis Advisors LLC from the client will be invoiced or deducted from the client's account prior to termination.

Retirement Plan Services Fees

Capital Directions' fees are **included** within the Retirement Plan Services fees assessed by Strickland Davis Advisors LLC. The annual fee schedule, based on a percentage of assets under management, is as follows:

| | |
|-------------------|-------|
| First \$1,000,000 | 1.00% |
| Next \$1,000,000 | 0.75% |
| Next \$3,000,000 | 0.50% |
| Next \$5,000,000 | 0.40% |
| Above \$5,000,000 | 0.35% |

Fees are assessed at a tiered (blended) rate based on the value of the account on the last business day of the prior quarter. For its services, Capital Directions shall receive 30% of the client's retirement plan services fee.

Retirement plan services fees are generally payable quarterly, in arrears. If services begin after the start of a quarter, fees will be prorated accordingly.

Subject to the client's authorization, Capital Directions will direct the custodian to deduct fees directly from the client's account(s). In some instances, fees may be invoiced to the plan sponsor. Upon receipt of the funds, Capital Directions will retain its agreed upon percentage and remit the remaining amount to Strickland Davis Advisors LLC.

Either Strickland Davis Advisors LLC, Capital Directions or the client may terminate their respective agreements at any time, subject to any written notice requirements in the agreements. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Strickland Davis Advisors LLC from the client will be invoiced or deducted from the client's account prior to termination.

Item 6 - Performance-Based Fees and Side-By-Side Management

Strickland Davis Advisors LLC does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Strickland Davis Advisors LLC has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Strickland Davis Advisors LLC serves individuals, pension and profit-sharing plans, trusts, and estates. The minimum portfolio value eligible for management through Capital Directions is \$250,000. For portfolios managed directly by Strickland Davis Advisors LLC, there is no minimum portfolio or minimum fee. Under certain circumstances and in its sole discretion, Strickland Davis Advisors LLC may negotiate such minimums.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In accordance with the IPS, Strickland Davis Advisors LLC will typically recommend the investment management services of Capital Directions. Clients retaining Capital Directions' are provided its Form ADV Brochure, which describes the firm's investment management style, methods of analysis, investment strategies, and risks, etc. If managing a portfolio directly, Strickland Davis Advisors LLC will invest in mutual funds for client accounts.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Investment Strategies

The strategic approach of Strickland Davis Advisors LLC is to invest each portfolio in accordance with the IPS that has been developed specifically for each client. Strickland Davis Advisors LLC is generally a long-term investor, meaning that securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk of Loss

While Strickland Davis Advisors LLC seeks to diversify clients' investment portfolios across various asset classes consistent with their IPS in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While Strickland Davis Advisors LLC manages client investment portfolios, or recommends one or more Managers, based on its experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Strickland Davis Advisors LLC allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that its specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Strickland Davis Advisors LLC or a Manager will generally invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. Strickland Davis Advisors LLC and any Managers will invest portions of client assets directly into equity investments, primarily pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks. Strickland Davis Advisors LLC and any Managers may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. Strickland Davis Advisors LLC and any Managers may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security’s underlying foreign currency.

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 Strickland Davis Advisors LLC or the integrity of its management. Strickland Davis Advisors LLC has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Kendyl C. Strickland is a CPA and Principal of Strickland & Company, P.C., an accounting firm which shares office space with Strickland Davis Advisors LLC. Strickland Davis Advisors LLC may recommend Strickland & Company, P.C. to advisory clients in need of accounting and/or tax services. Accounting and tax services provided by this accounting firm are separate and distinct from the advisory services of Strickland Davis Advisors LLC and are provided for separate and typical compensation. Strickland Davis Advisors LLC will receive no referral fees for such recommendations. No Strickland Davis Advisors LLC client is obligated to use the firm for any accounting services. Accounting services do not include the authority to sign checks. Mr. Strickland may spend approximately 50% of his time on this activity.

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

Code of Ethics and Personal Trading

Strickland Davis Advisors LLC has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. The Strickland Davis Advisors LLC Code has several goals. First, the Code is designed to assist Strickland Davis Advisors LLC in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Strickland Davis Advisors LLC owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Strickland Davis Advisors LLC (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for associated persons of Strickland Davis Advisors LLC. Under the Code's Professional Standards, Strickland Davis Advisors LLC expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Strickland Davis Advisors LLC associated persons are not to take inappropriate advantage of their positions in relation to Strickland Davis Advisors LLC clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, the associated persons of Strickland Davis Advisors LLC may invest in the same securities recommended to clients. Under its Code, Strickland Davis Advisors LLC has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds, there is little opportunity for a conflict of interest between personal trades by Strickland Davis Advisors LLC associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, the goal of Strickland Davis Advisors LLC is to place client interests first.

Consistent with the foregoing, Strickland Davis Advisors LLC maintains policies regarding participation in initial public offerings (“IPOs”) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Strickland Davis Advisors LLC associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Strickland Davis Advisors LLC’s written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Strickland Davis Advisors LLC seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Strickland Davis Advisors LLC may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of the clients of Strickland Davis Advisors LLC. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Strickland Davis Advisors LLC recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients’ assets. Strickland Davis Advisors LLC will also effect trades for client accounts at Schwab, or may in some instances, consistent with Strickland Davis Advisors LLC’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Strickland Davis Advisors LLC may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. Strickland Davis Advisors LLC is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Strickland Davis Advisors LLC with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Strickland Davis Advisors LLC manage or administer our clients’ accounts while others help Strickland Davis Advisors LLC manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Strickland Davis Advisors LLC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Strickland Davis Advisors LLC other products and services that benefit Strickland Davis Advisors LLC but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Strickland Davis Advisors LLC accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Strickland Davis Advisors LLC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Strickland Davis Advisors LLC's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Strickland Davis Advisors LLC manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Strickland Davis Advisors LLC. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Strickland Davis Advisors LLC. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Strickland Davis Advisors LLC personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Strickland Davis Advisors LLC may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Strickland Davis Advisors LLC does not generally allow directed brokerage accounts.

Aggregated Trade Policy

Strickland Davis Advisors LLC typically directs trading in individual client accounts as and when trades are appropriate based on the client's IPS, without regard to activity in other client accounts.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Strickland Davis Advisors LLC. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Kendyl C. Strickland or Chip Davis, Strickland Davis Advisors LLC's Members, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Strickland Davis Advisors LLC will provide additional written reports as needed or requested by the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Strickland Davis Advisors LLC receives an economic benefit from Schwab in the form of support products and services it makes available to Strickland Davis Advisors LLC and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to Strickland Davis Advisors LLC is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to Strickland Davis Advisors LLC.

Item 15 - Custody

Schwab is the custodian of nearly all client accounts at Strickland Davis Advisors LLC. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Strickland Davis Advisors LLC of any questions or concerns. Clients are also asked to promptly notify Strickland Davis Advisors LLC if the custodian fails to provide statements on each account held.

For client accounts that our employees or associated persons are trustees of, we do have custody. We are required to have an annual surprise audit by an unaffiliated CPA of these accounts. Our most recent surprise audit results are on file with the SEC.

From time to time and in accordance with its agreement with clients, Strickland Davis Advisors LLC will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Strickland Davis Advisors LLC will accept clients on a discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Strickland Davis Advisors LLC the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Strickland Davis Advisors LLC then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Strickland Davis Advisors LLC and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with its client agreement, Strickland Davis Advisors LLC does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Strickland Davis Advisors LLC with questions relating to proxy procedures and proposals; however, Strickland Davis Advisors LLC generally does not research particular proxy proposals.

Item 18 - Financial Information

Strickland Davis Advisors LLC does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 - Requirements for State-Registered Advisers

This section is not applicable because the firm is registered with the U.S. Securities and Exchange Commission.

Exhibit A



Strickland Davis Advisors LLC
Registered Investment Advisors

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Kendyl C. Strickland, CPA

CRD# 3032371

of

Strickland Davis Advisors LLC

4653 Olde Towne Parkway
Marietta, Georgia 30068
(770) 977-6892

September 13, 2021

This Brochure Supplement provides information about Mr. Strickland and supplements the Strickland Davis Advisors LLC's Brochure. You should have received a copy of that Brochure. Please contact us at (770) 977-6892 if you did not receive Strickland Davis Advisors LLC's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Strickland is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Kendyl C. Strickland (year of birth 1958) founded Strickland Davis Advisors LLC, formerly known as Investment Management Advisors, LLC, in January of 1998. Mr. Strickland is also Principal/CPA of Strickland & Company, an accounting firm, since 1992. Prior to that, he was Principal/CPA of Lanigan & Associates, PC from 1981-1992.

Mr. Strickland obtained his Bachelor of Science degree in Accounting from Valdosta State University in 1980 and successfully completed the FINRA Series 65, Uniform Investment Advisor Law Exam. Mr. Strickland is a Certified Public Accountant* (CPA).

* A CPA is a Certified Public Accountant. ALL CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one-year public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mr. Strickland has no such disciplinary information to report.

Item 4 - Other Business Activities

Kendyl Strickland is a CPA and Principal of Strickland & Company, P.C., an accounting firm which shares office space with Strickland Davis Advisors LLC. Strickland Davis Advisors LLC may recommend Strickland & Company, P.C. to advisory clients in need of accounting services. Accounting services provided by this accounting firm are separate and distinct from the advisory services of Strickland Davis Advisors LLC and are provided for separate and typical compensation. Strickland Davis Advisors LLC will receive no referral fees for such recommendations. No Strickland Davis Advisors LLC client is obligated to use the firm for any accounting services. Accounting services do not include the authority to sign checks. Mr. Strickland may spend approximately 50% of his time on this activity.

Item 5 - Additional Compensation

Other than stated above, Mr. Strickland is not engaged in any other investment-related business or occupation and does not earn compensation for the sale of any other products or services.

Item 6 - Supervision

Mr. Strickland, the sole principal owner of Strickland Davis Advisors LLC. Chip Davis, as Chief Compliance Officer is responsible for providing compliance oversight to the staff and for reviewing accounts. Mr. Davis' contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

This section is not applicable because the firm is registered with the U.S. Securities and Exchange Commission.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Wayne Albert (“Chip”) Davis

CRD# 4071044

of

Strickland Davis Advisors LLC

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Additional information about Mr. Davis is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Wayne Albert (“Chip”) Davis (year of birth 1972) joined Strickland Davis Advisors LLC in 2016 and serves as Vice President. Prior to Strickland Davis Advisors LLC, Mr. Davis was a Senior Vice President and Investment Counselor at Capital Group Private Client Services from 2011 through 2016. Mr. Davis also served as the Vice President and Wealth Advisor for Neuberger Berman, LLC from 2008 to 2011 and a Senior Associate at Source Capital, LLC from 2006-2008.

Mr. Davis obtained his Bachelor of Science degree in Economics in 1994 from the United States Military Academy.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mr. Davis has no such disciplinary information to report.

Item 4 - Other Business Activities

Mr. Davis is not engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Davis has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Chip Davis, Chief Compliance Officer of Strickland Davis Advisors LLC is responsible for providing compliance oversight and for reviewing accounts. Mr. Davis' contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

This section is not applicable because the firm is registered with the U.S. Securities and Exchange Commission.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Michael F. Strickland

CRD# 6707209

of

Strickland Davis Advisors LLC

4653 Olde Towne Parkway
Marietta, Georgia 30068
(770) 977-6892

September 13, 2021

This Brochure Supplement provides information about Mr. Michael Strickland, and supplements the Strickland Davis Advisors LLC's Brochure. You should have received a copy of that Brochure. Please contact us at (770) 977-6892 if you did not receive Strickland Davis Advisors LLC's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Mr. Michael Strickland is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Educational Background and Business Experience

Michael F. Strickland (year of birth 1987) joined Strickland Davis Advisors LLC in 2016 and serves as a Financial Consultant trainee. Prior to joining Strickland Davis Advisors LLC, Michael worked part time as an accounting and tax consultant for the affiliated CPA firm, Strickland & Company, P.C. from 2010 through 2016, while attending college.

Michael obtained his Bachelor's in Business Administration with a concentration in Finance from McMurry University in 2015.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Michael has no such disciplinary information to report.

Item 4 - Other Business Activities

Michael has a financial industry affiliated business as an independent insurance agent. Not more than 60% of his time is spent on these activities. From time to time, he offers clients advice or products from those activities. He may receive separate yet typical compensation in the form of commissions for the sale of insurance products.

These practices represent a conflict of interest because it gives Mr. Michael Strickland an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that Mr. Michael Strickland has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Mr. Strickland also owns My Digital Business Card, LLC, a technology business.

Item 5 - Additional Compensation

Michael has no other income or compensation to disclose.

Item 6 - Supervision

Mr. Chip Davis, Chief Compliance Officer of Strickland Davis Advisors LLC is responsible for providing compliance oversight for Michael and for reviewing accounts. Mr. Davis's contact information is on the cover page of this disclosure document.

Item 7 - State Requirements for State-Registered Advisers

This section is not applicable because the firm is registered with the U.S. Securities and Exchange Commission.