

Item 1. Cover Page

Cardinal Wealth Advisory, LLC
6075 Poplar Avenue
Suite 108
Memphis, TN 38119
(901) 767-4401

Managing Principal: Daniel T. Keel, III
E mail: dkeel@cardinalwealthadvisory.com

Investment Advisor Representative: Wilson P. Barton, IV
E mail: wbarton@cardinalwealthadvisory.com

Chief Compliance Officer: Sara D. Wellford
E mail: swellford@cardinalwealthadvisory.com

This brochure provides information about the qualifications and business practices of Cardinal Wealth Advisory. If you have questions about the contents of this brochure, please contact us at (901) 767-4401 or via the email addresses listed above. 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 Cardinal Wealth Advisory is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There are no material changes to report in this version of Cardinal Wealth Advisory's Form ADV Part 2A

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Item 4. Advisory Business

Cardinal Wealth Advisory, LLC ("Cardinal Wealth" or "Adviser") was founded in October 2005 and offers comprehensive investment advisory services to its clients, focusing on consulting and management services. The advisory services offered by Cardinal Wealth are normally offered as a complete package. When appropriate, Cardinal Wealth may offer certain services as stand alone services if doing so is consistent with the needs of the client and the investment philosophy of Cardinal Wealth. Fees for these stand-alone services are typically billed separately and are not included in the stated advisory fee.

As of December 2021, Cardinal Wealth Advisory provided investment advisory services on a discretionary basis on assets of approximately \$117 million.

Founder and Managing Principal
Daniel Talmadge Keel, III
born 1962
BA Millsaps College 1984 Business Administration

Mr. Keel began his career in financial services in 1984, working with clients in the area of financial, estate, and business planning. In 1988, he joined Morgan Keegan & Co. where he held the title of Managing Director. His tenure at Morgan Keegan included working as a financial advisor with affluent individuals in the Private Client Group as well as work as a successful institutional equity salesman in the Equity Capital Markets Divisions. His practice consisted of individual consultation in the matters of comprehensive wealth management issues such as financial, estate, and businesses succession planning as well as investment management consulting. Dan is the founder and Managing Principal of Cardinal Wealth Advisory.

Dan serves as a member of the Advisory Board of the Else School of Management at Millsaps College. He is a member of the New Memphis Institute, a Goals for Memphis Initiative, and is a graduate of Leadership Memphis.

Investment Advisor Representative
Wilson P. Barton, IV
Born 1995
BS Birmingham Southern University 2018 Business Administration

Mr. Barton attended Birmingham Southern University from 2014-2018. While in college he worked as an intern with Sunburst Financial Group in Birmingham Alabama. After graduation he joined Sunburst as a full-time employee. He served as an Investment Advisor Representative there until he joined Cardinal Wealth Advisory in August of 2020.

Chief Compliance Officer
Sara D. Wellford
born 1960
BA Vanderbilt University 1982

Mrs. Wellford currently serves as portfolio performance analyst and Chief Compliance Officer of Cardinal Wealth Advisory. Sara was employed by Morgan Keegan from 1982 to 1996. She served as the head of the firm's financial planning department and headed the firm's Private Client Group portfolio performance department until the birth of her first child and subsequent retirement in 1996. She joined Cardinal Wealth Advisory in February 2007.

Item 5. Fees and Compensation

Clients are charged a quarterly fee that is billed quarterly and payable in advance at the beginning of each quarter. Each quarterly billing is one quarter (25%) of the appropriate annual fee applied to the ending balance of the account, including cash equivalents, at quarter end.

Market Value of Account	Fixed Income	Equity
\$0 - \$1,000,000	.40%	1.50%
\$1,000,001 - \$3,000,000	.30%	1.25%
\$3,000,001 - \$5,000,000	.25%	1.00%
\$5,000,001 - \$10,000,000	.20%	.85%
Above \$10,000,000	Negotiable	Negotiable

All Fee Arrangements are negotiable. Client accounts that are initiated mid-quarter are charged a pro rata fee for the fraction of the quarter during which the account is under management. Client accounts that are terminated mid-quarter are rebated the pro rata fee for the fraction of the quarter during which the accounts are not under management. When client funds are placed with other money managers additional fees may be imposed by such money managers.

Employees of Cardinal Wealth may provide services regarding insurance products consistent with the client's financial and tax status, age, risk tolerance and investment objectives. Employees of Cardinal Wealth may assist clients in analyzing and evaluating variable and traditional life insurance policies in terms of how they affect the clients goals and objectives. Fee arrangements for these services are disclosed and negotiated before any such services are rendered.

Investment advisory services provided by associated persons of Cardinal Wealth may include advice about private equity funds. These funds are typically organized as limited liability companies or limited partnerships.

Employees of Cardinal Wealth may provide a client with advice on managed futures funds and accounts, hedge funds and other alternative investments consistent with the client's financial and tax status, age, risk tolerance and investment objectives. These funds are typically organized as limited liability companies or limited partnerships.

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

Cardinal Wealth Advisory does not accept Performance-Based fees.

Item 7. Types of *Clients*

Cardinal Wealth Advisory primarily provides investment advice to high net worth individuals.

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

Cardinal Wealth focuses on a three step approach to portfolio management:

(1) Investment Policy Evaluation:

Adviser will meet with the client to determine the client's investment needs and goals. Adviser will then formulate an Investment Policy which identifies those needs and goals and the criteria to be used for the selection of investment managers and/or investment vehicles and the procedures and timing intervals for monitoring investment performance.

(2) Money Manager Search and Selection:

Adviser will review various money managers and/or investment vehicles to determine which services and/or investments are consistent with the client's needs and goals as identified in the investment policy evaluation. Appropriate managers and/or investment vehicles will then be retained.

(3) Monitoring and Reporting on Investment Performance

Client investments will be monitored continuously based on the procedures and timing intervals determined through the Investment Policy Evaluation.

Item 9. Disciplinary Information

Neither Cardinal Wealth Advisory, LLC nor any of its employees are currently or historically subject to any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

Neither Cardinal Wealth Advisory, LLC nor any of its employees are currently or historically registered as a broker-dealer, futures commission merchant, or commodity pool operator. No members of the firm are involved in any of the above activities via a related person.

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

Clients or prospective clients may obtain a copy of Cardinal Wealth's Code of Ethics by contacting Dan Keel or Sara Wellford at (901) 767- 4401

Cardinal Wealth, its associates, employees and members of their respective immediate families, may buy or sell for their own accounts securities or other investment products recommended to clients and thus may have an interest or account position in securities or investment products which may be recommended to clients. Any such transactions are likely to be insignificant to the market as a whole.

Cardinal Wealth also has internal procedures to be followed for transactions in employee and related accounts which include, among other provisions, the specific guidelines dictating the rules for purchases and sales in employee accounts. These policies and procedures are intended to prevent employees from benefiting from transactions placed on behalf of client accounts.

Item 12. Brokerage Practices

Cardinal Wealth shall have discretion to choose the broker or dealer and may use certain broker dealers to facilitate transactions for various reasons, which may include the broker or dealer's ability to track performance of the client's investments and other reasons discussed below. Subject only to any client direction to utilize a particular broker or dealer for execution of transactions, Cardinal Wealth is generally directed to choose a broker-dealer based on the ability to obtain the best combination of price and execution. When Cardinal Wealth directs transactions without the assistance of an additional money manager(s), the Adviser relies on the same principles of best execution.

Client accounts utilizing third party investment managers shall be subject to an initial agreement between Cardinal Wealth, the third party investment manager and the custodial/executing broker-dealer.

Through the Management Agreement, clients may direct all portfolio transactions be executed through particular brokers or dealers. Such a direction to utilize a particular broker or dealer may be conditioned by the client or the broker or the dealer being competitive as to price and execution of each transaction, or may be subject to varying degrees of "restriction," i.e., an instruction to utilize the broker or dealer whether or not competitive, or at specified levels of commission or commissions discounts which are less favorable than might otherwise be attained by Cardinal Wealth, or a selected third party investment manager, when using any suggested broker or dealer.

Cardinal Wealth Advisory is not engaged in any soft dollar arrangements.

Item 13. Review of Accounts

Mr. Keel, founder and Managing Principal of Cardinal Wealth, frequently and regularly reviews client investment advisory account relationships ("Relationships") based upon the specific investment strategies adopted for the relationship. Accounts are reviewed at a minimum of once per month with actively traded account Relationships being reviewed on a daily or weekly basis. Economic, political or market events and/or changes in a client's personal situation are factors that may trigger additional reviews.

An Investment Policy Statement ("IPS") will be prepared for Clients who have retained Cardinal Wealth for such purpose. Upon completion of any IPS, Mr. Keel is available to meet with the Client to review the IPS and answer any questions the client may have regarding the contents of the IPS. After the introductory consultation and implementation, there are occasional reviews to update the IPS to reflect any changes in the Client's financial status, goals or objectives.

Item 14. Client Referrals and Other Compensation

Cardinal Wealth Advisory does not participate in any form of compensation or economic benefit for client referrals.

Item 15. Custody

Clients utilizing the investment advisory services of Cardinal Wealth will receive monthly, quarterly and/or annual statements from investment companies, product sponsors, broker-dealers and/or custodians. In addition, Cardinal Wealth will provide performance reports for each investment advisory account on a quarterly basis. On an annual basis, Cardinal Wealth will provide reports of realized gains and losses indicating distinctions between short and long term gains, as well as an income and expense report.

Item 16. Investment Discretion

Cardinal Wealth's investment advisory client accounts are managed on a discretionary basis subject to limitations imposed by the client's Investment Policy Statement. Cardinal Wealth is provided with written authority through the Wealth Management Agreement to determine which investment managers and/or investment vehicles are to be allocated to and taken from (rebalancing) and the amounts thereof. Changes to the Investment Policy Statement, as well as to Cardinal Wealth's discretion, may be made by the client.

Item 17. Voting *Client* Securities

Cardinal Wealth Advisory does not vote proxies on behalf of their clients.

Item 18. Financial Information

Cardinal Wealth Advisory does not require or solicit prepayment of more than \$500 in fees per client six months or more in advance.

Item 19. Requirements for State-Registered Advisers

Item 19 A. Please see biographical information found in Item 4.

Item 19 B. No Employees of Cardinal wealth advisory are actively engaged in business activity outside of Cardinal Wealth Advisory.

Item 19 C. Cardinal Wealth Advisory is not compensated for advisory services with performance based fees.

Item 19 D. No employees of Cardinal Wealth Advisory have been found liable in any arbitration claim or any civil, self-regulatory organization or administrative proceeding.

Item 19 E. No employee of Cardinal Wealth Advisory has any relationship or arrangement with any issuer of securities.