

LOC Investment Advisers

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March 10, 2023

This Form ADV Part 2A Brochure (herein after "Brochure") provides information about the qualifications and business practices of Lanham O'Dell & Company, Inc., d/b/a LOC Investment Advisers ("LOC"). If you have any questions about the contents of this Brochure, please contact us at (800) 345-5350 or marycasey@lanhamodell.com. 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.

LOC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about LOC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for LOC is 105708.

Item 2 - Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the last annual update and provide clients with a summary of such changes.

We do not have material changes for our current Brochure, however, please note that we have updated our Assets under Management to coincide with our Annual Updating Amendment, which was filed on March 10, 2023.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting us at (800) 345-5350 or marycasey@lanhamodell.com.

Additional information about LOC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with LOC who are registered, or are required to be registered, as investment adviser representatives of LOC.

(Brochure Date: 03/10/2023)

(Date of Most Recent Annual Updating Amendment: 03/10/2023)

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Item 4 - Advisory Business

Lanham O'Dell & Company, Inc., doing business as LOC Investment Advisers ("LOC"), is owned by Robert O'Dell, David Lanham, Sean Mayberry and Mary Casey O'Dell Dixon, and has been providing investment advisory services since 1981. As of December 31, 2022, LOC had \$652,791,733 in regulatory assets under management, all managed on a discretionary basis. Additionally, LOC advised on \$33,044,919 of self-directed retirement account assets.

LOC manages investment portfolios for a wide variety of clients, including high-net-worth individuals, individuals, qualified retirement plans, charitable organizations and foundations as well as corporations. LOC's investment management team designs, builds and maintains a select number of model strategies that vary in risk and return goals, volatility, suitability for distributions and net exposure to equity risk. Strategies also vary in management style from active, passive and tactical management.

LOC's advisers work with each client to help choose from one or a combination of managed investment strategies that best fit their circumstances and risk-return expectations. Client portfolios are managed on a discretionary basis with a goal of achieving the client's stated financial objectives with a level of risk that is acceptable to both the client and the adviser. That level of risk is reviewed with clients on an ongoing basis to ensure it remains current.

Clients may impose any reasonable restrictions on LOC's discretionary authority, including restrictions on the types of securities in which LOC may invest client's assets and on specific securities.

LOC uses low-cost index funds, exchange traded funds, stocks, bonds, and a select group of actively managed mutual funds to implement its investment process

Item 5 - Fees and Compensation

The annual fee for LOC's services is billed quarterly in arrears based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which LOC calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest or timing of reporting) of the client's account(s) at the end of the previous quarter. At the end of each calendar quarter, the client's portfolio will deduct/will be billed a fee that is one-fourth of the annual fee, calculated as a percentage of assets under management, according to the annual fee rate schedule listed below. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Management fees may be prorated for significant capital contributions and withdrawals made during the last month of the calendar quarter.

LOC will request authority from clients to receive quarterly payments directly from the clients' account(s) held by an independent qualified custodian. Clients must provide written limited authorization to LOC to withdraw fees from account(s). Clients will receive custodial statements showing the advisory fees debited from their account(s).

The specific manner in which fees are charged by LOC is established in a client's written agreement with LOC.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any relationship, a pro-rated advisory fee will be due.

LOC Fee Schedule*

Benchmark Series**

0.30% flat

All other Investment Series***

Aggregate Billing Group Size	Annual Fee
On the first \$2,500,000	1.00%
On the next \$7,500,000	0.50%
On all amounts thereafter	0.20%

**Fees are non-negotiable.*

*** Assets allocated to the Benchmark series are charged a fee lower than traditional management, because this series owns only passively managed funds.*

**** Billing Example: If a client has \$5,000,000 under management with LOC, the first \$2,500,000 is billed at 1%. The next \$2,500,000 is billed at .50 for an aggregate rate of .75.*

Fees are based on aggregate billing (excluding the Benchmark Series). The investment management accounts of immediate family members and/or employees may be pooled for the billing calculation to provide a discount for multiple households and accounts that are connected through a family or employee/employer relationship. Retirement accounts of a business or professional practice will be added to the accounts of connected relationships to provide for an aggregate billing for all accounts with a common employer.

When portfolios or aggregate billing groups have balances below \$500,000, the portfolios will be billed at the annual rate of 1.25% not to exceed \$1,250 per quarter. LOC recommends that new clients should have a minimum investment of \$500,000 in their portfolio. LOC reserves the right to establish a higher account minimum based on geographic location, time, expense, and servicing requirements. LOC also reserves the right to accept a lower account minimum.

LOC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in each fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to LOC's fee, and LOC does not receive any portion of these commissions, fees, and costs.

Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

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

LOC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 - Types of Clients

LOC manages investment portfolios for a wide variety of clients, including individuals/high-net-worth individuals, qualified retirement plans, charitable organizations and foundations as well as corporations.

LOC does not have a defined minimum account requirement; however, LOC recommends having an aggregate account size of at least \$500,000. Aggregate account balances below \$500,000 are billed at an annual rate of 1.25%, not to exceed \$1,250 per quarter. These accounts are accepted on a case-by-case basis.

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

Methods of Analysis and Investment Strategy

LOC uses low-cost index funds, exchange traded funds, stocks, bonds, and a select group of actively managed mutual funds to implement its investment process. Furthermore, LOC will use institutional shares when available and appropriate to help control the overall expense of the portfolio. Clients should carefully review the prospectuses of the funds within their portfolio.

When selecting actively managed funds, LOC will look for managers who have demonstrated:

- A track record of established, risk-adjusted performance;
- An understandable methodology that LOC believes to be durable;
- Carefully considered risk management techniques;
- Adequate infrastructure and resources to enable the continuity of process; and
- A reasonable fee based on the expected value added.

Typically, the managers take a global perspective and use a wide array of asset classes and have the ability to vary allocations when they deem appropriate. The collection of managers uses a variety of risk management practices.

The Adviser then creates model strategies from these individual investments. Ultimately, LOC aims to allocate the funds within the portfolio in a way that will create a synergistic outcome, where the long-term risk reward results in a stronger outcome than with any individual investment in the portfolio.

LOC Strategies

LOC provides different model strategy options to its clients, which vary in levels of risk and potential for returns, volatility, income needs and net exposure to risk. With these options, LOC's advisers design custom portfolios according to each client's unique financial needs and risk parameters. Strategies are categorized by three management types.

1. Benchmark - 100% passive investments. No tactical risk management provided.
2. Strategic - Portfolios have a strategic allocation to actively managed institutional funds selected by LOC. The majority of risk management provided is by the underlying fund managers.
3. Tactical - Portfolios start with a strategic allocation to select securities which may include traditional fund managers, ETFs and stocks. LOC has the flexibility to alter net risk as conditions warrant.

Dependent on the need to alter net risk due to market conditions, LOC's Tactical Strategies may involve more frequent trading, which can increase brokerage and other costs and taxes.

Analysis of a Client's Financial Situation

In the development of investment plans and wealth management planning for clients, including the recommendation of an appropriate allocation to LOC strategies, LOC relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. As with all methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis;
- The risk that future rates of return will fall short of the estimates used in the analysis;
- The risk that future market rates of return and entire asset class rates of return will fall short of historical averages as used in the analysis for an extended period;
- The risk that inflation will exceed the estimates used in the analysis; and
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal - the risk that the value of securities (mutual funds, ETFs and individual stocks and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by LOC may include funds invested in domestic and international equities, including corporate, municipal and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual

funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Certain funds utilized by LOC may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Cybersecurity Risk

The computer systems, networks and devices used by LOC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

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 your evaluation of LOC or the integrity of LOC's management. LOC has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

LOC is affiliated through both ownership and control with LOC Financial Products Company, which receives trail commissions for insurance transactions implemented by David Lanham and/or Robert O'Dell early in their careers when registered as insurance agents/brokers. Neither individual implements insurance transactions for clients and have not done so since the early 1990's.

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

LOC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of spreading rumors, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at LOC must acknowledge the terms of the Code of Ethics annually, or as amended.

LOC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which LOC has management authority to affect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which LOC and/or clients, directly or indirectly, have a position of interest. LOC's employees and persons associated with LOC are required to follow LOC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of LOC may trade for their own accounts in securities which are recommended to and/or purchased for LOC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of LOC will not interfere with:

- (i) making decisions in the best interest of advisory clients and
- (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of LOC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between LOC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with LOC's obligation of best execution. In such circumstances, the affiliated and client accounts will share trading costs equally and receive securities at a total average price. LOC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

LOC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (800) 345-5350 or marycasey@lanhamodell.com.

It is LOC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. LOC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal

transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 - Brokerage Practices

Client assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. LOC does not maintain physical custody of client assets. Most clients utilize Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. LOC is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in the client's own brokerage account and Schwab will buy or sell securities when we provide those instructions. While LOC is utilizing the Charles Schwab program, each client must direct that Charles Schwab & Company be designated as the broker-dealer through which transactions are to be executed. This designation is provided within each client's investment management agreement.

Clients decide whether to open an account with Schwab by entering into an account agreement directly with Schwab. Clients should note that LOC believes by utilizing one primary custodian (Schwab), clients have the best opportunity to receive favorable pricing for asset custody services and transaction costs over a long-term investment time horizon. For client accounts that Schwab maintains, Schwab does not charge separately for custody services but is compensated by charging transaction expenses or other fees on trades that it executes.

Schwab also makes available products and services that benefit LOC. These products and services assist LOC in managing and administering client accounts. The benefits include technology that provides access to client account data, facilitates trade execution and allocates aggregated trade orders for multiple client accounts, provides pricing and other market data, facilitates payment of fees from client accounts and assists with back-office functions, recordkeeping, and client reporting. Schwab also offers other services intended to help LOC manage and further develop our business enterprise. Schwab provides these services to all advisers who participate in their Advisor Services program that maintain at least \$10 million of their assets at Schwab. While some Schwab services are utilized, LOC pays for all staff continuing education, regulatory compliance consulting, information technology, due diligence, research and other operational necessities using LOC funds.

Item 13 - Review of Accounts

Underlying securities within each of the LOC strategies are monitored by either the Chief Investment Officer or another member of the Investment Committee. Individual client account reviews vary in frequency. At the onset of the client/adviser relationship, together, the client and adviser will determine the appropriate frequency to meet to ensure strategy selection fit. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, major changes in financial markets or changes in the economic environment.

Clients will receive statements from the custodian at least quarterly which include account activity and confirmation of trade activity. LOC will provide quarterly reports that include a review of the portfolio assets and performance.

Item 14 - Client Referrals and Other Compensation

The only compensation LOC receives is derived from clients for asset management services provided, as detailed in each client's investment management agreement. LOC does not receive any compensation in advance for its services nor does LOC receive any compensation from transaction fees or commissions.

Item 15 - Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. LOC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. LOC statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

LOC receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to LOC in writing.

Item 17 - Voting Client Securities

Clients typically elect to delegate their proxy voting authority to LOC. Alternatively, clients may, at their election, choose to receive proxies related to their accounts. When LOC has discretion to vote proxies of clients, it will vote those proxies in the best interest of each client and in accordance with LOC's established proxy voting policies and procedures. Clients may obtain a copy of LOC's complete proxy voting policies and procedures by contacting us at (800) 345-5350 or marycasey@lanhamodell.com. Clients may also request information on how proxies for their shares were voted.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about LOC's financial condition. LOC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.