Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Date: March 22, 2023

Citadel Investment Advisory, Inc. (Citadel)
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This brochure provides information about the qualifications and business practices of Citadel Investment Advisory, Inc. If you have any questions about the contents of this brochure, please contact Citadel at 440.942.8877. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Citadel Investment Advisory, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov by referencing CRD # 110540 under firm.

Item 2 Material Changes

Date: March 22, 2023

Citadel Investment Advisory, Inc. has made no material changes in its disclosure in the last year.

Item 4 - Advisory Business

Item 5 - Fees & Compensation

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

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Item 4 Advisory Business

Citadel Investment Advisory, Inc. (Citadel) provides investment supervisory services. Citadel manages client accounts through a discretionary contractual arrangement. Citadel was incorporated in December of 1996 and has managed funds for various persons and entities for 26 years. This privately-held firm is owned 100% by Kurt T. Liedtke, its sole employee. Citadel is registered with the SEC.

Citadel's advisory service assembles financial portfolios using publicly-traded securities. Citadel's contract is broad based and allows for potential concentrations in companies and/or industries that can result in substantial loss. Citadel's contract states in part:

"In selecting investments for Client's Account, absent additional written instructions and limitations from Client, Advisor shall not be limited or required to diversify among particular issues, industries, or particular classes or types of investments. In addition, Advisor shall not be required to hold any minimum proportion or be precluded from holding more than any maximum proportion in any one or more such issue, industry, classes or types of investments."

Citadel will honor on a very limited basis client purchase restrictions. Restrictions have to be identified in the Citadel contract. For example, Citadel will honor a client's moral dilemma in investing in tobacco.

Citadel has one style of management. Therefore, Citadel is selective on accepting clients it believes will benefit from its service. Citadel does not use a cookie-cutter approach. New clients will participate in new purchases as seasoned, but Citadel does not play a game of catch-up for new clients in equity ownership. It can take years for a new client to become a seasoned client and have the same asset allocations and a highly correlated portfolio of securities.

Discretionary assets under management at 12/31/2022 is approximately $183,667,000.

Item 5 Fees and Compensation

Citadel is compensated based on assets under management. Citadel's fee schedule is as follows:

Investment accounts are subject to the following general fee schedule:

Annual Rate Schedule	Account Value
1.50% (150 basis points)	First $500,000
1.25% (125 basis points)	thereafter

However, the above fees are subject to negotiation, and may be more or less than the general rate. Fees are charged quarterly in advance based on the beginning period asset value. Clients may terminate an investment advisory contract before its expiration, in writing, at any time, and will receive a refund of fees pro rated for the time remaining until the end of the quarter. Other investment advisory services are provided on a negotiated fee basis. Citadel believes charging its fee in advance is to the client's advantage as it will result in a lower fee over time if Citadel meets its objective of growth.

Other fees:

Clients are subject to other fees in the investment process. Custodians charge commissions and markups for the purchase and sale of securities. Custodians also charge various administrative fees depending on clients activities such as, custody fees, margin interest, reorganization fees, expedited delivery fees, management fees and account fees. In addition, the SEC charges a tax for selling certain securities. Most fees are presented to the clients through account statements and confirmations. However, some fees are hidden within the cost of the investment, such as markups. Citadel reviews the competitiveness of fees charge to clients and feels that the fees charged by custodians are competitive.

Mutual funds and money market funds have their own fees for management and operations embedded in their results. A fund's gross return is reduced by all the fees associated with running the fund and investors earn the net return. Investors wanting a complete accounting of the cost of various funds need to review the fund's prospectus.

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

Citadel's general fee schedule could be argued to be performance based as Citadel will earn a greater fee if a client account appreciates. However, in the securities industry a performance based fee is generally one that is carved out of the capital appreciation of the account. Citadel has no performance-based fees of this nature.

Item 7 Types of *Clients*

Citadel primarily provides investment advisory services to individuals and their tangential accounts such as IRA's, trusts, and individual retirement plans. To a lesser extend, other clients would include incorporated entities, trusts, estates, retirement accounts. Citadel does not work with banks, thrifts, or investment companies.

Citadel does not have any minimum account value. However, accounts under $100,000 would be managed in an even less diversified manner than accounts of greater value. A client can avoid this situation by purchasing a mutual fund.

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

Citadel has one style of management. This methodology is dynamic and changes with market conditions, but would best be described as a fundamental buy and hold approach. Citadel seeks to purchase stock in companies that it assesses have price growth potential, run by competent management, and can be purchased at a fair price. In the absence of this opportunity, Citadel will park funds in money market accounts or other fixed income securities. Citadel sells securities when it perceives there is a negative secular dynamic that puts the company's fundamental value at risk, value is no longer attractive on either an absolute or relative basis, or Citadel concludes its thesis for purchase was incorrect. Citadel does not hold itself out to be a financial planner.

Citadel is a one-man band. Some people might argue this is an extreme weakness. Citadel feels it is an extreme strength. Clients will have to make their own determination before hiring Citadel. All securities are reviewed solely by principal, Kurt T. Liedtke. Messer Liedtke is a generalist who spans many different industries. Information is gathered from a great number of sources to include company filings, outside research, investor filings, and financial publications. Messer Liedtke does not write research reports or have any formal documentation on his research conclusions.

Just as everyone knows smoking is dangerous, investing in stocks is dangerous. There exists the potential for total loss. Modern society is geared for efficiency. In trade for this benefit, modern society is leveraged to downside risks. Financial institutions are leveraged and only function properly within a limited range of economic circumstances. Governments are leveraged too. Society has a very thin veneer of civility. These make investing in securities susceptible to catastrophic loss. Terrorism, acts of war, nuclear accidents, earthquakes, volcanic eruptions... make investors vulnerable to waking up to a game over event. In addition to systemic risk, investors of Citadel are vulnerable to the decisions of a one person firm who's decisions and concentration of decisions in certain securities can put investors at risk of substantial loss.

As described above, Messer Liedtke reviews a variety of sources to form an opinion as to a company's profit potential relative to its risk of loss. In many cases, data exists that can strongly support an investment thesis. A review of historical cash flows, capital investment, balance sheet configuration, profitability, and margins can provide support. However, many investments have to be made with a high degree of assumptions. Fledgling industries that provided great returns, such as cellular, cable TV, innovative drugs, start-ups and reorganizations have had to be purchased with a great degree of judgment as current fundamentals did not provide support. There is a great degree of risk in these prescient judgments but they provide the opportunity for good investment returns. Also, the purchase of securities when the stock market is in free fall is made on the assumption that the market will not go to zero. This may or not be true. Clients have to understand and accept that this is not a precise science. Markets and securities are susceptible to the pile on effect of a continuation of bad news - trapping investors. The stock market and/or any of our securities can have permanent or protracted declines that are impossible to protect against.

Types of Investments - equity securities, exchanged-listed, OTC, foreign issuers, warrants, corporate debt, commercial paper, municipal securities, mutual fund shares, ETFs, US government securities, securities options, public partnerships, and other financial instruments.

Investment strategy used to implement investment advice - Long and short term purchase, trading, short sales, margin transactions, option writing (covered, uncovered, spread strategies)

Item 9 Disciplinary Information

Messer Liedtke was a financial consultant from 1988 through 1994, with Shearson, Lehman, Hutton. In that time, Messer Liedtke did not have any disciplinary events with any governing agency or with the firm itself. Messer Liedtke or his firm did not receive a single verbal or written complaint from any client.

Messer Liedtke terminated his employment to join a newly formed investment advisor in 1994. Messer Liedtke was Chief Securities Analysis from 1994 through 1996. There were no disciplinary actions of any kind associated with the term of his employment.

Messer Liedtke initiated the termination of his employment and sold his interest in the investment advisor at the end of 1996 to establish his own investment advisory firm, Citadel Investment Advisory, Inc. Citadel has been doing business for 26 years. Citadel, nor its principle, Messer Liedtke have not been subject to any disciplinary actions, investigations, or complaints of any kind.

Outside of the scope of his employment, Messer Liedtke has never filed for bankruptcy and maintains an exemplary credit rating.

Item 10 Other Financial Industry Activities and Affiliations

None

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

Summary Code of Ethics

Citadel provides its code of ethics annually. It is part of Citadel's Policy and Procedure disclosure document that is given to each client at the beginning of the second quarter annually.

Citadel Investment Advisory, Inc., as a registered investment advisor, is required by recently adopted Security and Exchange Commission regulations to have a written code of ethics. This Code establishes rules of conduct for all employees of Citadel Investment Advisory, Inc. and is designed to, among other things; govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that Citadel and its employees owe a fiduciary duty to Citadel clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Citadel and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- A duty to be loyal to clients.

Participation or Interest in Client Transactions and Personal Trading

Employees and principal may own the same or different securities as those purchased for client accounts. Records of every transaction for employees and principal are compiled and reviewed each quarter. Citadel's employees can and do participate in block trades along with client accounts. In such events, Citadel employees receive the exact same pricing and share in the same commission cost as the other clients in the block trade. Citadel often uses block trading for the purchase and sales. When such trading procedures are used, the purchase or sales are in an omnibus account and the average price is used for all accounts participating in the trade. In the event of a partial fill, the trade is allocated on a prorated basis. However, Citadel may allocate extra shares to an account to maximize the benefit of a minimum ticket charge or avoid leaving a de minimis number of shares in the account.

This is a summary of Citadel's 14 page Code of Ethics. Anyone wishing a copy of the complete Code of Ethics please contact Citadel.

Item 12 Brokerage Practices

Citadel does recommend specific brokers based on efficiencies, cost of custodial and trade execution services. Citadel does not consider or base recommendations on any product or research services and in general does not seek or receive any material service.

Soft Dollar Benefit

Citadel Investment Advisory, Inc. (Citadel) may recommend that clients establish brokerage accounts with the Schwab Institutional, a division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Citadel is independently owned and operated and not affiliated with Schwab. Schwab provides Citadel with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Citadel is under no obligation with Schwab to any specific amount of business. Schwab services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significant higher minimum initial investment. For Citadel's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to Citadel other products and services that benefit Citadel but may not benefit its clients' accounts. Some of these other products and services assist Citadel in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), provide research, pricing information and other market data, facilitate payment of Citadel's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Citadel's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Citadel other services to help Citadel manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these type of services rendered to Citadel by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all of a part of the fees of the third-party providing these services to Citadel. Citadel endeavors to act in its clients' best interests. Citadel's recommendation that clients maintain their assets in accounts at Schwab may be based on the benefit to Citadel of the availability of some of the foregoing products and services - and not solely on the nature, cost or quality of custody and brokage services provided by Schwab, which may create a potential conflict of interest.

Citadel has never used markup or markdowns with any broker-dealer/custodian. Citadel does not choose a broker-dealer/custodian to receive research or other products or services. Citadel does not have clients pay higher commissions (known as paying-up) with any broker-dealer. The soft-dollars received are used for services that benefit all clients. Citadel has never received a referral from any broker-dealer. Clients can choose any brokerage arrangement they desire, however Citadel has relationships with certain broker-dealers. Clients who direct the brokerage will probably pay higher commissions and fees.

Citadel does not receive any soft dollars from any custodian in the form of an actual cash allowance that Citadel would be able to direct to services it deems advantageous to its client base.

Item 13 Review of Accounts

Clients receive daily confirmations of all trades for their accounts from the custodian and/or brokerage firms. Each client receives from the brokerage firm or custodian a record of all transactions for the period and an inventory and valuation of the portfolio. Citadel Investment Advisory, Inc., reports quarterly calendar investment performance. Also provided with the reports are listings of percentage asset allocation, listing of securities, cost basis, market value, purchase and sales, income, and management fees.

Reviews - Accounts are reviewed at least weekly by Kurt T. Liedtke, Principal, with respect to asset allocation and individual holdings.

Reviewers - Kurt T. Liedtke is the reviewing body and is the Principal and Chief Compliance Officer of the firm.

Item 14 *Client* Referrals and Other Compensation

Citadel does not compensate for any referrals. Citadel does not receive any referrals from any broker-dealer/custodian or financial institutions. The only referrals Citadel receives would come from clients, friends and family.

Item 15 *Custody*

Citadel does not have custody of client funds.

Citadel recommends that clients review the statements they receive from custodians and compare to the portfolio statements sent by Citadel. There should be no discrepancies. Citadel has no third-party authorization to move client funds.

Item 16 Investment Discretion

Clients authorize Citadel complete discretion in the selection of investments as describe herein in Citadel's contract.

Advisor is fully empowered to direct the investments of and for the Account on a discretionary basis, without prior consultation with Client. Client represents that Client is the sole owner of the Assets in the Account, and the assets are and will remain free and clear and unencumbered during the duration of this Agreement. Client hereby appoints Advisor as agent and attorney-in-fact with respect to the above Account, with full power to direct the custodian and brokers whether, when, where, and how to buy, sell, convert, acquire, invest, reinvest, exchange, settle, retain or deposit any or all the assets in the Account, including the proceeds thereof and additions to the Account. Advisor may exercise discretion and in dealing with the Account act exactly and as fully and freely as Client might do as owner thereof, except that Advisor shall have no power to withdraw funds from said Account, (except as provided for billing purposes) and shall not have custody of Client's funds or securities. In selecting investments for Client's Account, absent additional written instructions and limitations from Client, Advisor shall not be limited or required to diversify among particular issues, industries, or particular classes or types of investments. In addition, Advisor shall not be required to hold any minimum proportion or be precluded from holding more than any maximum proportion in any one or more such issue, industry, classes or types of investments. This agreement in no way surrenders Client's ownership of the cash, securities or other assets comprising the Account.

Item 17 Voting *Client* Securities

Advisor shall have no obligation to institute, defend, or participate in any legal proceedings on Client's behalf, either in connection with any of the aforementioned investment activities or otherwise. Clients are setup to receive annual reports and proxy materials directly from the broker-dealer/custodian. Class-action lawsuit material is sent directly from attorney. Clients wishing to seek advice on of these matters should contact Citadel. Citadel does not vote client proxies.

Item 18 Financial Information

Citadel does not bill six months or more in advance. Therefore, Citadel is not required to provide a certified balance sheet. It is Citadel policy to maintain sufficient funds on its balance sheet to reimburse clients for a refund of management fees. Outside of this and limited office equipment, Citadel has a limited net worth. However, there is no condition that would prevent Citadel from returning pro-rata management fees as stated in its contract.

Citadel or its principle, Messer Liedtke have never been party to a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Kurt T. Liedtke is the only principal, employee and chief compliance officer of Citadel Investment Advisory, Inc.

Kurt Thomas Liedtke, born 1962, graduated in 1984 from Kent State University's Business School with majors in Finance and Accounting. Prior to forming Citadel Investment Advisory, Inc., Messer Liedtke served as Chief Securities Analyst with a registered investment advisor. Prior to this, Liedtke served as a financial consultant joining Shearson, Lehman, Hutton in 1988. Prior to this, Liedtke served as a public accountant with Arthur Andersen & Co., specializing in tax considerations of numerous public and private investments.

Citadel does not have any relationship with any issuer of securities.

Messer Liedtke has passed the following securities examinations which are on file with Ohio Department of Securities:

Series 3	4/25/1988
Series 7	3/19/1988
Series 63	5/02/1988
Series 65	8/25/1992

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Date: March 22, 2023

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Additional information about Citadel Investment Advisory, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov by referencing CRD # 110540.

Item 2 Educational Background and Business Experience

Kurt T. Liedtke is the only principle, employee and chief compliance officer of Citadel Investment Advisory, Inc.

Kurt Thomas Liedtke, born 1962, graduated in 1984 from Kent State University's Business School with majors in Finance and Accounting. Prior to forming Citadel Investment Advisory, Inc., Messer Liedtke served as Chief Securities Analyst with a registered investment advisor. Prior to this, Liedtke served as a financial consultant joining Shearson, Lehman, Hutton in 1988. Prior to this, Liedtke served as a public accountant with Arthur Andersen & Co., specializing in tax considerations of numerous public and private investments.

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Series 3	4/25/1988
Series 7	3/19/1988
Series 63	5/02/1988
Series 65	8/25/1992

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

N/A

Item 7 Requirements for State-Registered Advisers

Citadel has not been party to any arbitration claim in excess of $2,500.

Citadel has not been found liable in a civil, self-regulatory organization or administrative proceeding of any kind.

Citadel nor its owner have not been subject to a bankruptcy proceeding.