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## ITEM 1 – COVER PAGE



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FORM ADV PART 2A FIRM BROCHURE

March 16, 2023

This brochure provides information about the qualifications and business practices of The Capital Chart Room LTD® [“TCCR,” “Adviser,” or “the firm”]. If you have any questions about the contents of this brochure, please contact us at (817) 801-6455 and/or [dhopkins@thecapitalchartroom.com](mailto:dhopkins@thecapitalchartroom.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the SEC) or by any state securities authority.

The Capital Chart Room LTD® 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 with which you determine whether to hire or retain an adviser.

Additional information about The Capital Chart Room LTD® also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for The Capital Chart Room LTD® is 117980.

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## **ITEM 2 – MATERIAL CHANGES**

The date of the last annual update to our firm brochure was March 18, 2022. The following change has occurred since the last annual update.

The Capital Chart Room LTD® and its Investment Advisory Representatives no longer conduct securities business with a broker-dealer.

The Capital Chart Room LTD® has an arrangement with Long Road Risk Management Services, LLC (“LRRM”) to provide insurance solutions to clients.

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## ITEM 4 – ADVISORY BUSINESS

### Description of Advisory Firm

The Capital Chart Room LTD® is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC.). The firm was organized as a limited liability company under the laws of the State of Texas in November of 1998 and converted to a limited partnership under the laws of the State of Texas in December of 2001.

Jeffrey M. Holler, CFP® founded The Capital Chart Room and continues to own the controlling interest in the firm.

### Advisory Services Offered

TCCR provides financial planning, consulting, and investment management services to individuals, investment limited partnerships, trusts, estates, charitable organizations, corporations and business entities,

### Planning Advisory and Consulting Services

TCCR provides clients with a broad range of comprehensive, integrated financial planning and consulting services in association with its trademarked planning process, *The Results Accelerator System™*. A financial plan will address any or all of the following areas:

- Living Planning
- Business Continuity and Estate Planning
- Tax Planning
- Charitable Planning
- Asset Protection Planning
- Personal Investments Integration
- Risk Management Planning
- Retirement Plan Analysis including:
  - Review of the Client's Section 401(k) Plan
  - Review of the Client's IRA or other retirement plans

TCCR provides the above services pursuant to one or more written agreements which set forth the terms and conditions under which TCCR shall render its services. In all matters, TCCR's planning services are analytical and advisory only, and do not include any legal, accounting or other professional services. TCCR will work with your legal, accounting and other professional advisors to ensure the coordination of all pieces involved in the financial planning and/or estate planning process.

TCCR may recommend the services of itself, and/or other professionals to implement its recommendations. A conflict of interest exists if TCCR recommends its own services. Clients are under no obligation to act upon any of the recommendations made by TCCR

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under a financial planning or consulting engagement and/or to engage the services of any such recommended professional, including TCCR itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of TCCR's recommendations. Moreover, clients are advised that it remains their responsibility to promptly notify TCCR if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising TCCR's previous recommendations and/or services.

Clients have five (5) business days from the date of execution of their financial planning agreement with TCCR to terminate services provided by TCCR. Terms and conditions are contained in said agreement. Upon termination, TCCR shall reimburse from the date of termination any fee prepaid to TCCR for financial planning as negotiated with the client; at a minimum, TCCR will reimburse the unused duration of the agreement.

### **Investment Advisory Services**

TCCR provides investment advisory services pursuant to a written investment management agreement, which sets forth the terms and conditions under which TCCR shall render its services.

### **Independent Investment Manager Programs**

TCCR may recommend that certain clients authorize the active discretionary management of a portion of their assets by one or more independent investment managers ("independent managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage an independent manager shall be set forth in the Agreement or in separate written agreements between (1) the client and TCCR and (2) the client and the designated independent manager. TCCR shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which TCCR shall receive a quarterly advisory fee. Factors that TCCR shall consider in recommending independent managers include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. TCCR also reserves the authority to terminate independent managers.

TCCR shall generally recommend that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (Fidelity), Brown Brothers Harriman & Co. (BBH) or Charles Schwab. TCCR may only implement its investment management recommendations after the client has arranged for and furnished TCCR with all information and authorization regarding accounts with appropriate financial institutions.

In addition to TCCR's written disclosure statement, the client shall also receive a written disclosure statement of the designated independent manager. Certain independent managers may impose more restrictive account requirements and varying billing practices

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than TCCR. In such instances, TCCR may alter its corresponding account requirements and/or billing practices to accommodate those of the independent manager.

Clients have five (5) business days from the date of execution of their investment management agreement with TCCR to terminate services provided by TCCR. Terms and conditions are contained in said agreement. Upon termination after the date of execution, TCCR shall reimburse from the date of termination any fee prepaid to TCCR for investment management as negotiated with the client; at a minimum, TCCR will reimburse the unused duration of the agreement.

#### The Chartered Portfolio Program

TCCR also offers The Chartered Portfolio program, which is a fee-based asset management program that allows TCCR the discretion to manage the client's account within predetermined constraints. Portfolios are designed and maintained to offer flexibility to meet the client's unique investment objectives, financial goals and investment risk tolerance. Each portfolio is designed utilizing strategic asset allocation and diversification techniques.

The securities used to implement the strategy will generally consist of exchange traded funds and mutual funds. Stocks, bonds, other general securities, and/or alternative investments may also be considered based on the clients' stated objectives. TCCR will provide its clients with annual performance reports, monitor their accounts, discuss account performance, and be available to answer questions on a continuing and ongoing basis. The Chartered Portfolio will be adjusted periodically to keep asset allocation and investments in line with the client's stated objectives. The client's overall financial condition will be evaluated at least annually to identify any changes in their situation and to determine whether any new circumstances warrant a change in investment objectives and portfolio.

TCCR shall generally recommend that Chartered Portfolio clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as "Fidelity") for investment management accounts. TCCR may only implement its investment management recommendations after the client has arranged for and furnished TCCR with all information and authorization regarding accounts with appropriate financial institutions.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange-traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally,

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for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to TCCR's fee.

TCCR also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, TCCR either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client's assets shall be maintained either at the specific insurance company that issued the variable life/annuity product owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

Clients have five (5) business days from the date of execution of their investment management agreement with TCCR to terminate services provided by TCCR. Terms and conditions are contained in said agreement. Upon termination, TCCR shall reimburse from the date of termination any fee prepaid to TCCR for investment management as negotiated with the client; at a minimum, TCCR will reimburse the unused duration of the agreement.

#### Long Road Risk Management Services

TCCR has an arrangement with Long Road Risk Management Services, LLC (LRRM) to provide insurance solutions to clients. Clients who choose to purchase insurance coverage through LRRM will need to enter into a customer agreement with LRRM or its affiliate. When a client chooses to purchase an insurance product through LRRM on certain insurance solutions, TCCR receives a benefit in the form of an annual fee to provide investment advisory services in the nature of advice concerning the management of the insurance products and to deliver the annual policy report to clients who own them.

Valmark Policy Management Company, LLC and Long Road Risk Management Services, LLC are both subsidiaries of Valmark Securities, Inc. Neither VPMC nor LRRM are affiliated with TCCR.

#### Assets Under Management

As of December 31, 2022, The Capital Chart Room LTD® managed approximately \$260,480,517 on a discretionary basis and \$273,938 on a non-discretionary basis.

#### **Other Information**

Additions may be in cash or securities, provided that TCCR reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. TCCR may consult with its clients about the options and ramifications of transferring



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securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charges) and/or tax ramifications.

TCCR's clients are advised to promptly notify TCCR if there are any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon TCCR's management services.

Neither TCCR nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of TCCR shall not be considered an assignment.

A copy of TCCR's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the Agreement. Any client who has not received a copy of TCCR's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate TCCR's services without penalty.

## **ITEM 5 – FEES AND COMPENSATION**

### **General Information**

TCCR, depending upon the engagement, offers its services on a fee basis, which may include fixed fees as well as fees based upon assets under management. All fees are subject to negotiation.

### **Fees for Planning Advisory Services**

TCCR charges a fixed fee for financial planning and consulting services. These fees are negotiable, but generally range from \$40,000 to \$150,000, depending upon the level, complexity, and scope of the services, and the professional rendering the financial planning and/or the consulting services. If the client engages TCCR for additional investment advisory services, TCCR may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging TCCR to provide financial planning or consulting services, the client will generally be required to enter into a written agreement with TCCR setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to TCCR commencing services. A portion of the planning fee (up to 50% for plans that are expected to take longer than six months to complete and up to 100% for plans that are expected to take less than six months for completion) may be due and payable at the time the Financial Planning

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Agreement is signed with the balance of the fee due as portions of the Plan are completed and delivered to the client. TCCR will not require the prepayment of more than \$1200 in fees by any client more than six months in advance of the planning services being provided.

The agreement between TCCR and the client may be cancelled at any time by providing written notice to the other party of their desire to cancel the agreement. In the event that the client wishes to cancel TCCR's services prior to any services being performed, any advance payments shall be fully refunded to the client. If the client cancels the agreement after TCCR has begun the services requested in the agreement, the client shall be charged for the services completed and the remainder of any advance payments, if any, shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

### **Fees for Investment Advisory Services**

The specific manner in which fees are charged by TCCR is established in a client's written investment management agreement. TCCR bills its fees on a quarterly basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

TCCR's *Agreement* and/or the separate agreement with the custodian may authorize TCCR to direct the custodian to debit the client's account for investment advisory or management fees and to directly remit those fees to TCCR in accordance with applicable custody rules. Custodians recommended by TCCR have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to TCCR.

TCCR's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur 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 a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to TCCR's fee, and TCCR shall not receive any portion of these commissions, fees, and costs.

### **The Chartered Portfolio Program Fees**

TCCR charges an annual advisory fee for accounts on The Chartered Portfolio Program based on a percentage of clients' aggregated assets under management. TCCR's annual fee shall be prorated and charged quarterly, in arrears, at the end of each calendar quarter based upon the average market value of the assets on the last day of each of the previous

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three (3) months. TCCR may aggregate the portfolios of family members in computing fee breakpoints.

The standard fee schedule is as follows:

Assets Under Management	Maximum Annual Fee
\$0 to \$500,000	1.00%
\$500,001 to \$1,500,000	0.75%
\$1,500,001 and above	0.50%

TCCR generally imposes a minimum portfolio value for its investment management services. TCCR, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, competitive situations, account retention, pro bono activities, etc.).

### **Independent Investment Manager Program Fees**

The standard fee for assets managed by independent managers is based on a graduated scale depending upon the market value of the assets under management and the type of investment management services to be rendered. TCCR and independent managers, in their discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, competitive situations, account retention, pro bono activities, etc.). TCCR and independent managers may aggregate the portfolios of family members in computing fee breakpoints.

Investment management fees charged by the designated independent manager, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, TCCR's investment advisory fee set forth below. As discussed above, the client may incur additional fees than those charged by TCCR, the designated independent manager and corresponding broker-dealer and custodian.

### **Brown Brothers Harriman Wealth Management Program**

Advisory Fees are generally billed quarterly, either in advance or arrears, depending on the circumstances of the client account and services selected. Fees are based on the account's market value at the end of the quarter when held with BBH and based upon the average market value of the assets on the last day of each of the previous three (3) months when held with Fidelity. Market value is typically determined from market quotations received from independent pricing services. In the event such market quotations are unavailable or

unreliable, Brown Brothers Harriman may price the securities using an internal methodology.

TCCR's fee for the BBH Wealth Management Program is based upon a percentage of the market value of assets under advisement, according to the following schedule:

Assets Under Management	BBH Fee for TCCR Clients	TCCR Fee	Total Fee	Total Aggregate Fee
First \$5,000,000	1.00%	0.50%	1.50%	1.50%
Next \$5,000,000	0.75%	0.35%	1.10%	1.30%
Next \$15,000,000	0.60%	0.25%	0.85%	1.03%
On the balance	0.50%	0.10%	0.60%	0.96%
Minimum annual fee:	\$87,500			

Aggregate fees shown calculated on a \$30,000,000 account for example purposes.

### Turtle Creek Management Program

Investment Management Fees are computed quarterly and submitted to the custodian in arrears at the beginning of the calendar quarter. Fees are based on the account's market value as determined by the custodian at the close of trading on the last business day of the previous quarter.

TCCR's fee for the Turtle Creek Management Program is based upon a percentage of the market value of assets under advisement, according to the following schedule:

Assets Under Management	TCM Fee for TCCR Clients	TCCR Fee	Total Fee	Total Aggregate Fee
First \$1,000,000	0.90%	0.60%	1.50%	1.50%
Next \$2,000,000	0.72%	0.60%	1.32%	1.38%
Next \$2,000,000	0.63%	0.50%	1.13%	1.28%
Next \$5,000,000	0.54%	0.40%	0.94%	1.11%
Next \$10,000,000	0.45%	0.30%	0.75%	0.93%
Amount over \$20,000,000	0.45%	0.15%	0.60%	0.82%

Aggregate fees shown calculated on a \$30,000,000 account for example purposes.

TCCR's fee for the Turtle Creek Management program for relationships with at least one account valued at \$3,000,000 is based upon the following flat rate schedule:

Assets Under Management	TCM Fee	TCCR Fee	Total Fee	Total Aggregate Fee
\$0 - \$5,000,000	0.70%	0.50%	1.20%	1.20%
\$5,000,000 - \$10,000,000	0.60%	0.45%	1.05%	1.05%
\$10,000,000 - \$15,000,000	0.55%	0.40%	0.95%	0.95%
\$15,000,000 - \$20,000,000	0.50%	0.35%	0.85%	0.85%
Above \$20,000,000	0.48%	0.30%	0.78%	0.78%

The client may make additions to and withdrawals from the account at any time, subject to TCCR's right to terminate an account. Clients may withdraw account assets on notice to

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TCCR, subject to the usual and customary securities settlement procedures. However, TCCR designs its portfolios as long-term investments and withdrawals may impair the achievement of a client's investment objectives.

### **The Optimized Portfolio System (TOPS®) from ValMark program fees**

Advisory fees are collected from the Client's account quarterly, in advance, and are based upon the aggregate market value of the assets in the Client's TOPS® account at the close of business on the last business day of the preceding calendar quarter.

TCCR's fee for the TOPS® Program is based upon a percentage of the market value of assets under advisement, according to the following flat rate schedule:

Assets Under Management	ValMark Fee for TCCR Clients	TCCR Fee	Total Fee	Total Aggregate Fee
Under \$500,000	0.60%	0.60%	1.20%	1.20%
\$500,001 to \$1,000,000	0.46%	0.60%	1.06%	1.06%
\$1,000,001 to \$2,000,000	0.34%	0.50%	0.84%	0.84%
\$2,000,001 to \$5,000,000	0.25%	0.50%	0.75%	0.75%
Above \$5,000,000	0.25%	0.40%	0.65%	0.65%

### **Household Assets Under Management Discount Program**

TCCR provides a discount to client's Advisory fees when they participate in more than one active Independent Investment Manager Program. The discount is applied to the quarterly fees according to the following schedule.

Combined Assets Under Management	Discount
(\$10,000,000 - \$25,000,000)	15%
(\$25,000,001 - \$50,000,000)	20%
Above \$50,000,000	25%

### **Long Road Risk Management Services Fees**

This fee is paid by Valmark Policy Management Company, LLC (VPMC) to TCCR and will not cost the client additional fees than if they had executed the insurance solution without TCCR's involvement. The fee is .5 to 35 basis points. It's based on the facts and circumstances of the situation. It's an annual fee and charged in arrears after all the work is done by TCCR. TCCR provides advice on the review of Long Road's work on the policy and does not receive any other compensation besides the management fee. This arrangement is disclosed to the clients that choose to execute insurance solutions with LRRM and noted as an addendum to the Investment Advisory Agreement. TCCR does not receive any portion of the commission revenue generated in life insurance product placement; however, this arrangement represents a conflict of interest for TCCR because of the annual investment

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advisory service fee for certain products. See Item 10 for additional conflict information. Please note: You are under no obligation to engage the services of LRRM or VPMC and you retain absolute discretion over such decisions and are free to accept or reject any policy placement or replacement recommendations.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

TCCR 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).

## **ITEM 7 – TYPES OF CLIENTS**

TCCR primarily provides portfolio management services to high net worth individuals and certain legal entities which are controlled and owned by those individuals.

### **Account Requirements**

TCCR generally imposes a minimum portfolio value of \$1,000,000 for its investment management services, but may aggregate the portfolios of family members to meet the minimum portfolio size. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than those of TCCR. In such instances, TCCR may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General Approach**

TCCR's method of managing client assets or selecting Independent Money Managers generally begins with its financial planning process, *The Results Accelerator System™*, or if not a TRAS client, begins with a thorough AUM discovery process. Through either process and/or from meetings with the client, TCCR employs a more formal AUM risk assessment process to include; gathering the pertinent information regarding the client's financial goals, risk tolerance, investment time horizon, tax planning, and other related items like estate planning, and family wealth philosophy. These and other objectives are discussed and then integrated into an Investment Policy Statement. The Investment Policy Statement becomes the primary risk control document, and serves as the framework for selecting asset classes, investment styles, and risk constraints for the client portfolio. The risk assessment process and the Investment Policy Statement are reviewed with the client at least annually, and then updated as appropriate.

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## General Risks

Prior to entering into a securities management agreement with TCCR, the client should consider that:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience volatility;
3. Past performance is not a guarantee of future results; and
4. Investment methodology and available alternatives may be adversely affected by declines in portfolio value.

## Investment Advisory Approaches

### **Brown Brothers Harriman Wealth Management Program**

Brown Brothers Harriman (BBH) looks for businesses with essential products and services, loyal customers, leadership in an attractive market niche or industry, sustainable competitive advantages, high returns on invested capital, and strong free cash flow. BBH requires a discount to their estimate of intrinsic value at the time of purchase. BBH invests in a limited number of companies in order to minimize the impact of unforeseen company-specific problems. This strategy seeks to benefit from having a relatively concentrated portfolio of companies that meet demanding business and valuation criteria. BBH attempts to think like owners and operators by holding stakes in businesses over many years in order to compound wealth and reduce transaction costs.

*Specific Program Risks:* There is no guarantee that the share price will converge with BBH's estimate of intrinsic value, and it is possible the share price will be lower over time. Estimating intrinsic value is difficult since the range of potential outcomes can be wide.

### **Turtle Creek Management Program**

Turtle Creek Management, LLC (TCM) utilizes a fundamental analytical approach to securities analysis. This approach looks at a company's financial statements, its management, competitive advantages, markets, among other things. TCM uses these fundamentals to find companies that are attractively priced.

*Specific Program Risks:* Strict adherence to this approach could result in overconcentration to one industry, certain geographic regions, or certain companies, which reduce the benefits of diversification. This approach could also de-emphasize macro-economic events and general market developments, such as interest rates, inflation rates, and economic uncertainty that could result in large unanticipated price fluctuations in the portfolio.



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## **The Chartered Portfolio Program**

The Chartered Portfolio Program is a fee-based asset management program that allows TCCR the flexibility to manage the client's account within predetermined constraints.

The portfolios can be modified to offer maximum flexibility to meet individual client's unique investment objectives, investment risk tolerance, and financial goals. Each portfolio is designed utilizing strategic asset allocation and diversification techniques. This program invests primarily in Exchange Traded Funds (ETFs) and mutual funds. TCCR allocates assets to certain funds and oversees their performance as part of our overall investment process.

*Specific Program Risks:* All investments, including passive, highly diversified strategies such as The Chartered Portfolio Program are subject to risk of loss. ETFs trade throughout the day on an exchange and thus, as with other securities, are subject to market risk as well as tracking and execution risk. Mutual funds are subject to price uncertainty until the net asset value at which the shares are redeemed is calculated, generally at the end of each business day.

## **The Optimized Portfolio System (TOPS®) from ValMark**

The TOPS® Program allows a client to select an asset allocation strategy which has the level of risk acceptable to him/her; to diversify investment assets amongst many ETF asset classes; and to pursue a strategic asset allocation investment strategy over a targeted time horizon of at least five years. TCCR will meet with each client in the TOPS® program to review the client's personal and financial information including, but not limited to, the Client's goals and objectives, investment risk tolerance (the extent to which an investor is willing to accept more risk in exchange for the possibility of a higher return), financial net worth, earning capacity, tax status, and investment experience. TCCR and the Client will most often develop an investment strategy and asset allocation profile utilizing one of seven distinct model portfolios available through the TOPS® program.

After the appropriate TOPS® portfolio has been selected, based upon the Client's needs and objectives, the Client's assets will be invested in ETFs in accordance with the selected portfolio. Clients will receive from the account custodian confirmations or transaction summaries for all activities conducted in the client's TOPS® account and/or monthly account statements. Clients' accounts will be rebalanced, generally, annually.

*Specific Program Risks:* Investing in securities involves risk of loss that Clients should be prepared to bear. Equity based securities face the risk of lower valuations over time, as well as bankruptcy and total loss. Fixed income (debt) securities face the risk of default. Diversifying investments can help to reduce, but not eliminate, these risks. In particular situations, there may be circumstances that call for a concentrated position(s) inside of an account.



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## **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 TCCR or the integrity of TCCR's management. Neither TCCR nor its management and other advisory personnel have been subject to any reportable legal or disciplinary events.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **Other Business Activities**

TCCR may provide its clients with a broad range of comprehensive financial planning and/or consulting services, which may include non-investment related matters. TCCR may charge a separate fee for these services, which shall be agreed upon prior to rendering the services.

TCCR Advisory Affiliates are insurance licensed but will not offer nor sell insurance products to RIA clients, therefore eliminating the conflict of interest.

### **Business Affiliations**

TCCR is owned by TCCR Holdings, Ltd. ("TCCRH"), a duly licensed insurance agency, and TCCR Management, LLC.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

### **Code of Ethics**

The Investment Advisers Act of 1940 ("The Act") imposes a fiduciary duty on investment advisers. As a fiduciary, we have a duty of utmost good faith to act solely in the best interests of our clients. Our clients entrust us with their money and financial future, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

### **Standards of Conduct**

This Code of Ethics consists of the following core principles and applies to all employees within our firm:

- 1) The interests of clients will be placed ahead of the firm's or any employee's own investment interests.

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- 2) Employees are expected to conduct their personal securities transactions in accordance with the firm's Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the Chief Compliance Officer ("CCO") before taking action that may result in an actual conflict.
  - 3) Employees will not take inappropriate advantage of their position within the firm.
  - 4) Employees are expected to act in the best interest of each of our clients.
  - 5) Employees are expected to comply with federal securities laws. Strict adherence to these policies and other policies and procedures of the firm will assist the employee in complying with this important requirement.

As part of the required standards of conduct, supervised persons are not permitted, in any connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- a) To defraud such client in any manner;
- b) To mislead such client, including by making a statement that omits material facts;
- c) To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
- d) To engage in any manipulative practice with respect to such client; or
- e) To engage in any manipulative practice with respect to securities, including price manipulation.

As a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

A complete copy of TCCR's Code of Ethics is available upon request. Should you have questions about this or any other policy of our firm, please contact us. We will be happy to assist you.

### **Personal Trading**

TCCR does not buy or sell for itself securities that it also recommends to clients. However, persons associated with TCCR ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with the following policies and procedures:

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Unless specifically defined in TCCR's procedures (summarized below), none of TCCR's Associated Persons may effect for himself or herself, for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "Covered Persons"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of TCCR's clients.

When TCCR is purchasing or considering for purchase any security on behalf of a client, no Covered Person may affect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when TCCR is selling or considering the sale of any security on behalf of a client, no Covered Person may affect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither TCCR nor any of its Advisory Affiliates (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of TCCR's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. TCCR will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, TCCR also maintains and enforces written policies reasonably designed to prevent the unlawful use of material nonpublic information by TCCR or any of its Advisory Affiliates.

## **ITEM 12 – BROKERAGE PRACTICES**

### **Broker-Dealer and Custodian Selection**

Factors that TCCR considers in recommending Fidelity, Charles Schwab, or any other custodian or broker-dealer to clients include respective financial strength, reputation, execution, pricing, research, and service. The recommended custodians and broker-dealers enable TCCR to obtain many mutual funds without transaction charges and other securities

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at nominal transaction charges. TCCR is confident that these transaction charges are competitive with those charged by other custodians and broker-dealers.

The commissions paid by TCCR's clients shall comply with TCCR's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where TCCR determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, research value, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while TCCR will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests TCCR to arrange for the execution of securities brokerage transactions for the client's account, TCCR shall direct such transactions through broker-dealers that TCCR reasonably believes will provide best execution. TCCR shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

TCCR places trades individually through client accounts and does not use allocation or block trading.

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

TCCR may receive from Fidelity, Brown Brothers Harriman, Charles Schwab, or VMS, without cost, computer software and related systems support, which allow TCCR to better monitor client accounts. TCCR may receive these benefits without cost to render investment management services to clients who, in the aggregate, maintain a certain level of assets at the respective Custodians and/or Broker-Dealers.

Specifically, TCCR may receive the following benefits from Fidelity through the Fidelity Registered Investment Advisor Group, Brown Brothers Harriman, or Charles Schwab: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

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## ITEM 13 – REVIEW OF ACCOUNTS

### Review of Investment Accounts

TCCR manages portfolios on a continuous basis and reviews all positions in client accounts at least monthly. TCCR's *Results Accelerator System™* Managers or Client Planning Managers conduct annual account reviews with clients. Client portfolios managed by an independent money manager are reviewed jointly with the designated independent money manager.

Client reviews may be conducted more frequently due to changes in investment objectives, risk tolerance, financial situation, market conditions, or as chosen by client. TCCR generally provides investment management services on a discretionary basis with respect to investment decisions or appointment of independent money managers. TCCR also provides non-discretionary investment management services for certain retirement and education savings accounts, variable annuities, variable life insurance, and a limited number of client-directed accounts.

*Reporting:* Unless otherwise agreed upon, clients are provided with transaction confirmation notices and monthly account statements directly from the custodian for the client accounts. Investment advisory clients will also receive written performance reports from TCCR or the designated independent money manager summarizing the performance relative to market benchmarks, activity in the assets under management, and asset classes relative to the investment policy statement. TCCR may also provide additional agreed-upon reports to clients on an individualized basis.

### Review of Financial Plans

For clients to whom TCCR provides financial planning services, reviews are conducted annually, or as needed, based on plan complexity, client and co-advisor scheduling requirements, and other Complete Implementation Process® requirements. TCCR's *Results Accelerator System™* Managers or Client Planning Managers conduct financial planning reviews with clients. The reviews are generally conducted jointly with the client's advisory team.

*Reporting:* Clients are provided with a comprehensive written Family Desk Reference®, which summarizes the financial planning analysis and conclusions presented to the client.

### Review of Consulting Services and Recommendations

For clients to whom TCCR provides consulting services, reviews are conducted pursuant to the terms of the applicable service agreement.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

TCCR does not receive insurance compensation from any client referrals and does not compensate any outside parties for client referrals. However, TCCR may receive from certain custodians or broker-dealers computer software and related systems support. Further detail provided in Item 12. TCCR does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TCCR clients.

## **ITEM 15 – CUSTODY**

Qualified custodians maintain custody of client assets. TCCR does not maintain custody of any of its advisory accounts, except in very limited circumstances. We are deemed to have limited custody when a client authorizes the custodian to accept instructions from us to make transfers of funds to third parties the client has specified using standing letters of instruction. Clients should receive at least quarterly statements from the bank, broker-dealer, or other qualified custodian that holds and maintains client's investment assets. The statements will report the client's funds and securities held with the custodian as well as any transactions that occurred in the account, including the deduction of our fee. We urge you to review carefully such statements.

## **ITEM 16 – INVESTMENT DISCRETION**

TCCR usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold or select independent money managers. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Each client's grant of discretionary authority to TCCR is evidenced in the client investment management agreement. Clients also give us trading authority over their accounts when they sign the custodial new account forms.

When selecting securities and determining amounts, TCCR observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to TCCR in writing.

## **ITEM 17 – VOTING CLIENT SECURITIES**

TCCR does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios or turn that responsibility over to the designated independent money manager.

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## **ITEM 18 – FINANCIAL INFORMATION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TCCR's financial condition. TCCR 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. No fees over \$1200 are collected over 6 months in advance; therefore, no balance sheet is required.

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**ITEM 1 – COVER PAGE**



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Fort Worth, Texas 76107

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

**FORM ADV PART 2B BROCHURE SUPPLEMENT**

Dated March 16, 2023

**Supervised Persons**

Jeffrey M. Holler, David Hopkins, Victor Heetai,  
and Angela Walthall

This brochure provides information about THE CAPITAL CHART ROOM LTD®'s supervised persons. It supplements the firm's Form ADV Part 2A Brochure. Please contact David Hopkins if you did not receive the brochure, or if you have any questions about the contents of this supplement.

Additional information about Jeffrey M. Holler and David Hopkins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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**JEFFREY M. HOLLER, CFP®**

***President and Chief Executive Officer***

Born in 1954

**Education and Licenses**

- BS Business Administration, 1976, Florida State University
- CERTIFIED FINANCIAL PLANNER™ Practitioner, July 1987
- FINRA Licenses: Series 7, 65
- Texas Group 1 Insurance License
- CRD No. 1888455

**Business Experience**

- November 1998 to Present, Founder, President, and CEO, THE CAPITAL CHART ROOM LTD®, Fort Worth, TX
- January 2002 to December 2022, Registered Representative, ValMark Securities, Inc.
- February 1989 through December 2001, Registered Representative, Lincoln Financial Advisors, Sagemark, CIGNA, Dallas, TX

**Disciplinary Information**

Mr. Holler is not involved in any legal or disciplinary events.

**Other Business Activities**

Mr. Holler is a licensed insurance agent with TCCR Holdings, Ltd. In this capacity, Mr. Holler no longer offers or sells insurance products or receives commissions or trailers although his license is still active.

**Additional Compensation**

Mr. Holler does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

THE CAPITAL CHART ROOM LTD® is responsible for supervising its registered representatives and non-registered representatives in accordance with applicable securities laws and regulations. The firm also requires supervised persons to adhere to the standards of conduct contained in its Code of Ethics in dealings with clients. Mr. Holler is responsible for the oversight of policies and procedures that ensure adherence to applicable laws and regulations, and the firm's Code of Ethics.

As the President and CEO of THE CAPITAL CHART ROOM LTD®, Mr. Holler has no direct supervisor. However, his advice to clients and compliance with the THE CAPITAL CHART

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ROOM LTD®'s Code of Ethics are monitored by David Hopkins, Chief Compliance Officer, who may be contacted by phone at (817) 801-6455 or by email at [dhopkins@thecapitalchartroom.com](mailto:dhopkins@thecapitalchartroom.com).

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**DAVID HOPKINS, CFP®, IACCP®**

***Investment Services Manager and Chief Compliance Officer***

Born in 1976

**Education and Licenses**

- BS Business Administration, 1999, Midwestern State University
- FINRA Licenses: Series 7, 63
- CERTIFIED FINANCIAL PLANNER™ Practitioner, June 2010
- Investment Advisor Certified Compliance Professional®, March 2016
- CRD No. 4263836

**Business Experience**

- April 2016 to Present, Chief Compliance Officer, June 2010 to Present, Investment Services Manager, June 2008 through June 2010, Planning and Investment Associate, THE CAPITAL CHART ROOM LTD®, Fort Worth, TX
- August 2009 through December 2022, Registered Representative, ValMark Securities, Inc.
- January 2006 through June 2008, Service Specialist, National Financial Services, Westlake, TX
- August 2000 through January 2006, Service Trader, Fidelity Brokerage Services, LLC, Irving, TX

**Disciplinary Information**

Mr. Hopkins is not involved in any legal or disciplinary events.

**Other Business Activities**

Mr. Hopkins is not involved in any other investment-related business activities.

**Additional Compensation**

Mr. Hopkins does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

THE CAPITAL CHART ROOM LTD® is responsible for supervising its registered representatives and non-registered representatives in accordance with applicable insur laws and regulations. The firm also requires supervised persons to adhere to the standards of conduct contained in its Code of Ethics in dealings with clients.

Mr. Hopkins is supervised by Jeffrey M. Holler, President and Chief Executive Officer, who may be contacted by phone at (817) 801-6455 or by email at

[jholler@thecapitalchartroom.com](mailto:jholler@thecapitalchartroom.com).

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***VICTOR HEETAI, MS***

***Planning Manager***

Born in 1995

**Education and Licenses**

- BS Personal Financial Planning, 2017, Texas Tech University
- MS Personal Financial Planning, 2018 Texas Tech University
- Certificate in Charitable Giving, 2018, Texas Tech University
- Texas Group 1 Insurance License
- Associates of Arts, 2013, Houston Community College

**Business Experience**

- January 2019 through Present, Planning Manager, The Capital Chart Room LTD®
- May 2018 through August of 2018, Intern, Neal Financial

**Disciplinary Information**

Mr. Heetai is not involved in any legal or disciplinary events.

**Other Business Activities**

Mr. Heetai is a licensed insurance agent with TCCR Holdings, Ltd. In this capacity, Mr. Heetai no longer offers or sells insurance products or receives commissions or trailers although his license is still active.

**Additional Compensation**

Mr. Heetai does not receive any additional economic benefit from third parties for providing advisory services.

**Supervision**

THE CAPITAL CHART ROOM LTD® is responsible for supervising its registered representatives and non-registered representatives in accordance with applicable securities laws and regulations. The firm also requires supervised persons to adhere to the standards of conduct contained in its Code of Ethics in dealings with clients.

Mr. Heetai is supervised by Jeffrey M. Holler, President and Chief Executive Officer, who may be contacted by phone at (817) 801-6455 or by email at [jholler@thecapitalchartroom.com](mailto:jholler@thecapitalchartroom.com).

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## **ANGELA WALTHALL**

### ***Executive Support Manager***

Born in 1971

#### Education and Licenses

- BA Communication, Journalism/Public Relations, 1992, Stephen F. Austin State University

#### Business Experience

- April 2014 through Present, Executive Support Manager, The Capital Chart Room LTD®
- November 2003 through January 2014, Administrative Assistant, Tucker Rocky Distributing
- November 1999 – September 2003, Associate Producer, Upstairs Media
- August 1992 – October 1999, Advertising Coordinator, Powr-Flite Commercial Floor Care Equipment

#### Disciplinary Information

Ms. Walthall is not involved in any legal or disciplinary events.

#### Other Business Activities

Ms. Walthall is not involved in any other investment-related business activities.

#### Additional Compensation

Ms. Walthall does not receive any additional economic benefit from third parties for providing advisory services.

#### Supervision

THE CAPITAL CHART ROOM LTD® is responsible for supervising its registered representatives and non-registered representatives in accordance with applicable securities laws and regulations. The firm also requires supervised persons to adhere to the standards of conduct contained in its Code of Ethics in dealings with clients.

Ms. Walthall is supervised by Jeffrey M. Holler, President and Chief Executive Officer, who may be contacted by phone at (817) 801-6455 or by email at

[jholler@thecapitalchartroom.com](mailto:jholler@thecapitalchartroom.com).