

FORM ADV PART 2A: FIRM DISCLOSURE BROCHURE
R J CLOUD ADVISORS & COMPANY
Effective October 30th, 2023

R. J. Cloud Advisors & Company
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CRD Number 289371

Effective: October 30th, 2023

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ITEM 1 COVER PAGE

This brochure provides information about the qualifications and business practices of R. J. Cloud Advisors & Company. If you have any questions about the contents of this brochure, please contact us at 918-949-9713. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about R. J. Cloud Advisors & Company also is available on the SEC's website at www.adviserinfo.sec.gov. The Firm CRD Number for R. J. Cloud Advisors & Company is 289371.

The term "Registered Investment Adviser" does not imply a certain level of skill or training.

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ITEM 2 MATERIAL CHANGES

Since our last filing of Form ADV Part 2A Firm Brochure on March 20, 2023, R J Cloud Advisors & Company (RJCAC) has updated its Form ADV Part 2A and has made the following material changes.

In Item 11, RJCAC has 1) expanded the description of its Code of Ethics and 2) updated the Code of Ethics as related to client transactions and personal trading to remove any statements and implications that RJCAC does not have conflicts of interest.

In Item 12, RJCAC has 1) identified the conflicts of interest within its Brokerage Practices and 2) provided a summary of how RJCAC would aggregate orders when applicable. In addition, RJCAC has removed the statements and implications that RJCAC is a fee-only advisor.

In Items 4 and 5, RJCAC has provided additional details for its affiliated company RJ Cloud PLLC which provides tax and accounting services.

RJCAC has added a description of its Business Continuity and Contingency Plan and its Client Privacy Policy.

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Item 4 – Advisory Services

Firm information

R J Cloud Advisors and Company (RJCAC) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a corporation under the laws of the State of Oklahoma. RJCAC was founded in March 2017 and the sole shareholder is Randall J. Cloud. This disclosure brochure provides information regarding the qualifications, business practices and the advisory services provided by RJCAC.

Investment Advisory Services

RJCAC offers investment advisory services to individuals, high net worth individuals, trusts, estates, corporations, and charitable organizations in Oklahoma and in other states (each referred to as a client).

Financial Planning

RJCAC provides financial planning services to individuals and families as part of its investment advisory services. Services are provided in several areas of a client's financial situation, depending on their goals, objectives, and financial situation.

This planning or consulting will focus on one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, and other areas of client's financial situation.

Family Office Services

RJCAC provides family office services which consist of various services for personal and business financial matters. The scope of such services will be outlined in an agreement between RJCAC and the client prior to services being provided.

In providing the agreed upon Family Offices Services, RJCAC will rely extensively on the accounting, tax, and consulting services of RJ Cloud PLLC which is owned by Randall J. Cloud and who is also the owner of RJCAC.

The agreed upon services, fee, terms, and conditions will be outlined in a written agreement and fully executed by RJCAC and client prior to RJCAC providing any services.

In addition, RJCAC may recommend the services of other specialists and professionals outside of RJCAC as necessary to provide the agreed upon services to clients. RJCAC does not receive referral fees for the recommendations made to other specialists and professionals. The client is free to accept or reject any recommendation from RJCAC. Although RJCAC may have experience with these service providers, RJCAC is not responsible for the services provided by these other service providers and is not responsible for any losses caused by the actions of any third parties.

Pension Consulting Services

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RJCAC provides non-discretionary retirement plan services. RJCAC will work with plans to monitor planning investments, provide fiduciary planning advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Account Portfolio Management

RJCAC provides customized investment advisory solutions for its clients. This is achieved through client interaction while providing discretionary investment management and consulting services. RJCAC works with each client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a portfolio allocation. RJCAC will then construct a portfolio consisting of mutual funds and or exchange traded funds to achieve the client's investment goals. The advisor may also use individual stocks and bonds, United States government bonds, and real estate investment trusts to meet the needs of its clients. Currently RJCAC constructs portfolios using mutual funds and exchange traded funds. Primarily, RJCAC utilizes the Dimensional Funds (DFA) for the construction of client portfolios. The mutual funds do not contain 12b(1) fees which means that the brokerage firms are not being compensated by these mutual funds; therefore, the brokerage firm charges a trade fee whenever these funds are bought and sold.

RJCAC's investment strategy is primarily long term focused but the advisor may buy or sell or reallocate positions that have been held less than one year to meet the objectives of the client or due to market conditions. RJCAC will construct, implement, and monitor the portfolio. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio subject to acceptance by RJCAC.

RJCAC evaluates and selects assets for inclusion in client portfolios only after applying their internal due diligence process. RJCAC may recommend on occasion redistributing investment allocations to diversify the portfolio. RJCAC may recommend specific positions to increase asset class weightings. The adviser may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. RJCAC may recommend selling positions for reasons that include but are not limited to harvesting capital gains or losses risk exposure to specific class of securities overvaluation or overweighting of the positions in the portfolio change in risk tolerance of the client generating cash to meet client needs or any risk deemed unacceptable for the client's risk tolerance.

Prior to rendering investment advisory services, RJCAC will ascertain in conjunction with the client the client's financial situation, risk tolerance, and investment objectives.

RJCAC will provide investment advisory services, portfolio management services, and family office services but will not provide securities custodial services. At no time will RJCAC accept or maintain custody of a client's funds or securities. All client assets will be managed within their designated brokerage account or pension account pursuant to the client investment advisory agreement.

Client account management

Prior to engaging RJCAC to provide investment advisory services, each client is required to enter into an investment advisory agreement with RJCAC that defines the terms, conditions, authority, and responsibilities of RJCAC and the client. These services may include:

- Establishing an investment policy statement

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RJCAC in conjunction with the client may develop a statement that summarizes the client's investment goals and objectives along with the broad strategies to be employed to meet the objectives an investment policy statement generally includes specific information on the client stated goals, time horizon for achieving the goals, investment strategies, client risk tolerance, and any restrictions imposed by the client.

- Asset allocation

RJCAC will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each client.

- Portfolio construction

RJCAC will develop a portfolio for the client that is intended to meet the stated goals and objectives of the client.

- Investment management and supervision

RJCAC will provide investment management and ongoing oversight of the client portfolios.

Retirement Rollovers - No obligation/conflict of interest:

A client leaving an employer typically has four options and may engaged in a combination of these options: 1) leave the money in his former employers plan if permitted, 2) roll over the assets to his slash her new employers plan if one is available and roll overs are permitted, 3) roll over to an individual retirement account, or 4) cash out the account value which could depending upon the client's age result in adverse tax consequences.

RJCAC may recommend an investor rollover plan assets to an IRA managed by RJCAC. As a result, RJCAC may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. RJCAC has an economic incentive to encourage an investor to role play and assets into an IRA that RJCAC will manage.

There are various factors that RJCAC may consider before recommending a rollover including but not limited to: 1) the investment options available in the plan versus the investment options available in an IRA, 2) fees and expenses in the plan versus the fees and expenses in an IRA, 3) the services and responsiveness of the planned investment professionals versus those of RJCAC, 4) required minimum distributions and age considerations, and 5) employer stock tax consequences if any. No client is under any obligation to roll over plan assets to an IRA managed by RJCAC.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of title one of the employee retirement income Security Act and or the Internal Revenue Code as applicable which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under these special rules' provisions, we must:

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- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interest ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; And
- Give you basic information about conflicts of interest.

Wrap fee programs

RJCAC does not manage or place client assets into a wrap fee program. Investment management services are provided directly by RJCAC.

Assets under management

As of December 31st, 2022, the most recent date for which such calculations are provided pursuant to securities regulations RJCAC manages the following assets discretionary assets \$100,490,000. Non-discretionary assets are \$0.00. Total assets under management \$100,490,000.

Clients may request more current information at any time by contacting RJCAC.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each client shall sign an investment advisory agreement that details the responsibilities of RJCAC and the client.

Account portfolio management

The investment advisory fees are paid quarterly in arrears pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees range from 1.25% to 0.50% based on the following schedule:

| <u>Assets Under Management</u> | <u>Annualized Rate</u> |
|--------------------------------|------------------------|
| \$0.00 to \$300,000 | = 1.25% |
| \$301,000 to \$1 million | = 1.00% |
| \$1,000,001 to \$2,500,000 | = 0.80% |
| \$2,500,001 to \$5 million | = 0.65% |
| Above \$5 million | = 0.50% |

Investment advisory fees in the first quarter service are prorated from the inception date of the account to the end of the first quarter. The rates listed will be applied to each level of the market value of the

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assets under management. All securities held in accounts managed by RJCAC will be independently valued by the designated custodian. RJCAC will not have the authority or responsibility to value portfolio securities.

The annual fee for investment management services provided is based upon a percentage of the market value of assets under management in accordance with the fee schedule in the agreement signed by the client. RJCAC considers cash to be an asset class and part of assets under management and subject to the same fee calculation as the client's noncash investments.

RJCAC's fee is exclusive of and in addition to brokerage fees transaction fees and other related costs and expenses which may be incurred by the client. However, RJCAC shall not receive any portion of these commissions, fees, and cost.

RJCAC may offer a fee schedule different from the one listed above based on the complexity of your circumstances, portfolio holdings, and your relationship with RJCAC.

RJCAC is compensated for its services in arrears for the quarter in which investment advisory services are rendered. Clients may request to terminate their investment advisory agreement with RJCAC in whole or in part by providing advance written notice. The client shall be responsible for investment advisory fees up to and including the effective date of termination.

The client's investment advisory agreement with the advisor is nontransferable without the client's written approval.

RJCAC does not buy or sell securities and does not receive any compensation for securities transactions in any client account other than the investment advisory fees noted above.

Investment advisory fees will be automatically deducted from the client account by the custodian. RJCAC shall send the fee amount to the custodian indicating the amount of the fees to be deducted from the client account at the respective quarter end date. The amount due is calculated by applying the quarterly rate to the total assets under management with RJCAC at the end of each calendar quarter. Clients will be provided with a statement from the custodian reflecting deduction of the investment advisory fee. It is the responsibility of the client to verify the accuracy of the fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Clients provide written authorization permitting RJCAC to be paid directly from their accounts held by the custodian as part of the investment advisory agreement and separate account forms provided by the custodian.

Other fees and expenses

Clients may incur certain fees or charges imposed by third parties other than RJCAC in connection with investment investments made on behalf of the client accounts. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker dealer. The investment advisory fee charged by RJCAC is separate and distinct from these custodian execution fees. Clients are responsible for paying all other related costs and expenses.

In addition, all fees paid to RJCAC for investment advisory services are separate and distinct from expenses charged by mutual funds and exchange traded funds to their shareholders if applicable. These

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fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, other administration, custody, brokerage and account reporting, and a possible distribution fee. The client could invest in these products directly without the services of RJCAC but would not receive the services provided by RJCAC which are designed among other things to assist the client in determining which products or services are most appropriate to each client's financial situation and objectives. A core linked client should review both the fees charged by the funds and the fees charged by RJCAC to fully understand the toll fees to be paid.

Financial planning

RJCAC offers financial planning as part of its investment advisory services. RJCAC does not charge a separate fee for this service. RJCAC may provide financial planning services to non-investment advisory clients at which time the client will pay a mutually agreed upon financial planning fee to RJCAC prior to RJCAC providing its financial planning services.

Family Office Services

RJCAC offers family office services which includes various services for personal and business financial matters.

The scope of such services will be outlined and based upon mutual consent of RJCAC and the client prior to the engagement. The fee to provide the agreed upon services will be negotiated and agreed upon by the client and RJCAC prior to RJCAC providing any services. The terms and conditions will additionally be agreed upon by the client and RJCAC prior to RJCAC providing such services. The agreed upon services, fee, terms, and conditions will be outlined in a written agreement and fully executed by RJCAC and client prior to RJCAC providing any services.

In the course of providing the agreed upon Family Offices Services, RJCAC will rely extensively on the accounting, tax, and consulting services of RJ Cloud PLLC which is owned by Randall J. Cloud who is also the owner of RJCAC.

In addition, RJCAC may recommend the services of other specialists and professionals outside of RJCAC as necessary to provide the agreed upon services to clients.

The agreed upon services, fee, terms, and conditions will be outlined in a written agreement and fully executed by RJCAC and client prior to RJCAC providing any services.

Any fees charged by other specialists, professionals, services providers, and RJ Cloud PLLC is the responsibility of the client and will be paid by the client directly to the respective service providers.

Pension Consulting Services

The fees billed will be based upon the account portfolio management fee schedule listed above in Item 5.

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Item 6 - Performance based fees and side by side management

RJCAC does not charge performance-based fees for its investment advisory services. The fees charged by RJCAC are as described in Item 5, Fees and Compensation.

RJCAC does not manage any proprietary investment funds or limited partnerships (for example a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its clients.

Item 7 - Types of clients

RJCAC offers investment advisory services to the following types of clients:

- Individuals, personal trusts, and estates - private investors, investing their personal assets.
- 501C3 nonprofit organizations - mission based, nonprofit organizations.
- corporations and businesses - taxable business entities, investing cash reserves.

RJCAC does not impose a minimum account size for establishing a relationship.

Item 8 - Methods of analysis investment strategies and risk of loss

Methods of analysis

RJCAC primarily employs the risk factor model and modern portfolio theory in developing investment strategies for its clients. RJCAC believes in Market Efficiency, Broad Diversification, Risk and Return Relationships, and Investor Discipline when providing its investment management services. Research and analysis from RJCAC are derived from numerous sources including financial media companies, third party research materials, internet sources, and academic scholars.

RJCAC generally employs a long-term investment strategy for its clients consistent with their financial goals. RJCAC will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of clients. At times, RJCAC may also buy and sell positions that are short- term in nature depending on the goals of the client and or the fundamentals of the security sector or asset class period.

Risk of loss

Investing in securities involves certain investment risk. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. RJCAC will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

The risk factor model expands on the capital asset pricing model by adding size and value factors in addition to the market risk factor in the capital asset pricing model. This model considers the fact that value and small cap stocks tend to outperform markets historically. Also, RJCAC includes the profitability

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factor when building investment portfolios. All this type of analysis helps RJCAC in evaluating a potential investment and it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilizing the analysis may lose value and may have negative investment performance. RJCAC monitors these risk factors to determine if adjustments to strategic allocations are appropriate. More details on the RJCAC's review process are included in item 13.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. RJCAC shall rely on the financial and other information provided by the client or their designee without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform the advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The advisor will work with each client to determine their tolerance for risk as part of the portfolio construction.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with the advisor. For more information on our investment management services please contact us at 918-949-9713 or via e-mail at Randy@rjcloudadvisorsandcompany.com.

When investing in publicly traded securities the client will assume the following risks.

Market risk

Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the value of securities in the portfolio that owns them, to rise or fall. Stock markets tend to move in cycles with periods of rising prices and periods of falling prices.

Equity or stock market risk

Common stocks are susceptible to fluctuations in value due to volatile increases and decreases in market value based on confidence in or perceptions by the market. Investors holding common stock or common stock equivalents of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations or the issuer.

Company risk

There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as non-systematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).

Fixed income risk

Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk

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that inflation where you rode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk. Investors in fixed income securities also face investment rate risk whereby changes in interest rates may increase or decrease the principal value of their fixed income investment.

ETF and mutual fund risk

ETF and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication and management fees. The risk of owning an ETF or mutual fund generally reflects the risk of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

Management risk

Client investments also vary with the success and failure of RJCAC's investment strategies, research analysis, and determination of portfolio securities. If RJCAC's strategies do not produce the expected returns, the value of the client's investments may increase or decrease.

When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price, then you are engaging in margin transactions and there is risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to act in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risk involved in trading securities on margin, including:

- You can lose more money than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You're not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its house maintenance margin requirements at any time and are not required to provide you with advance written notice.
- You're not entitled to an extension of time on a margin call.

Mutual funds

Different mutual fund categories have different risk characteristics, and you should not compare different categories. For example, a bond fund in a stock fund that both have below average risk still

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have different risk in return potential (stock funds traditionally have higher risk in return potential). Risk is based on the investments held in the fund. For example, a bond fund faces interest rate risk and income risk, and income is affected by the change in interest rates. A sector fund investing in a single industry is at risk that its price will decline due to industry developments. The following are some risks to consider when investing in mutual funds:

- Call risk: a bond issuer may redeem high yield bonds before maturity date due to falling interest rates.
- Default risk: a bond issuer may fail to repay interest in principal.
- Income risk: dividends in a fixed income fund may decline due to falling interest rates.
- Geopolitical risk: political events, natural disasters, or financial problems may weaken a country or state's economy and cause investments to decline.
- Industry risk: stocks in a single industry may decline due to developments in that industry.
- Inflation risk: increases in the cost of living can reduce or eliminate of funds actual returns when adjusted for inflation.
- Manager risk: a manager may not execute the fund investment strategy in a timely or effective manner.

In addition, there is the risk that the fund family might inaccurately report individual fund or fund family information. Finally, mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning a mutual fund journey reflects the risk of owning the underlying securities held by the mutual fund.

Item 9 - Disciplinary information

There are no legal, regulatory, or disciplinary events involving RJCAC or any of its employees. RJCAC and its advisory personnel value the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the investment advisor public disclosure website at www.advisorinfo.sec.gov. To review the firm information contained in a ADV Part 1, select the option for Investment Adviser Firm and enter 289371 in the field labeled "Firm IARD/CRD Number". This will provide access to form ADV Part 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Randall J Cloud and Douglas K. Scott by selecting the investment advisor representative and entering Randall J. Cloud's individual CRD number 4498341 and Douglas K. Scott's CRD number 2301806 in the field labeled individual CRD number.

Item 10 - Other financial industry activities and affiliations

RJ Cloud PLLC

Randall J Cloud is the owner of RJ Cloud PLLC and is also the owner of RJCAC.

RJ Cloud PLLC provides tax planning, tax preparation, and accounting services and is registered as a certified public accounting firm in the state of Oklahoma. This affiliation represents a conflict of interest as RJCAC receives an economic benefit in recommending the services of RJ Cloud PLLC.

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While RJCAC does not receive referral fees from RJ Cloud PLLC, RJCAC does receive economic benefit from its relationship with RJ Cloud PLLC as Randall J. Cloud is an employee of RJ Cloud PLLC. Some employees of RJCAC may or may not be employees of or may receive compensation from RJ Cloud PLLC.

Clients of RJCAC are free to choose any accounting and tax service provider other than RJ Cloud PLLC and are not required to use the accounting and tax services of RJ Cloud PLLC to be a client of RJCAC.

Dimensional Fund Advisors

Dimensional Fund Advisors (DFA) is a mutual fund company based in Austin TX. DFA recommends RJCAC to individuals who are interested in their mutual and exchange traded funds. RJCAC does not receive any commissions or any compensation from DFA nor does RJCAC pay any compensation to DFA to use their funds in RJCAC client portfolios. However, such recommendations by DFA to prospective clients of RJCAC do present a conflict of interest.

RJCAC employees attend education webcasts, events, and conferences provided by DFA. Additionally, RJCAC personnel have access to an education based DFA website made available only to advisors. RJCAC's clients and the public do have access to a public web site offered by DFA. RJCAC does not receive any compensation from DFA nor does it pay any compensation to DFA for access to its education webcasts, events, conferences, and web site. However, the provision of education-based events, events, conferences, and web site does present a conflict of interest.

Item 11 - Code of Ethics, participation in client transactions and personal trading

Code of ethics

RJCAC has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons associated with RJCAC. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. RJCAC and its personnel have a duty of loyalty, fairness, and good faith towards each client. It is the obligation of RJCAC associates to adhere not only to the specific provisions of the code but also to the general principles that guide the code. The Code of Ethics covers a range of topics that may include general ethical principles, personal securities trading, reportable securities, initial public offerings, private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to the form ADV, and supervisory procedures. To request a copy of our Code of Ethics please contact us at 918-949-9713 or via e-mail at randy@rjcloudadvisorsandcompany.com.

Personal trading with material interest

RJCAC allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. RJCAC does not act as a principal in any transactions. In addition, the adviser does not act as a general partner for any fund or advise any investment company.

Personal trading and same securities as clients

RJCAC allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that as fiduciaries we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with section 204A of the

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investment advisor act of 1940, a code of ethics which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures. RJCAC has also adopted written policies and procedures to detect the misuse of material non-public information. RJCAC may have an interest or position in certain securities which may also be recommended to you.

In addition, the Code of Ethics governs gifts and entertainment given by and provided to the adviser, outside employment activities of employees, employee reporting, sanctions for violations of the code of ethics, and records retention requirements for various aspects of the code of ethics.

Personal trading at the same time as client

While RJCAC allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients, these trades are typically mutual funds which trade at net asset value. These trades may be and often placed at the same time as client transactions.

At no time will RJCAC or any associated person of RJCAC transact in any security to the detriment of any client.

Item 12 - Brokerage practices

Recommendation of custodians

RJCAC participates in the Charles Schwab & Company institutional program. Charles Schwab & Company is a member of FINRA/SIPC and is an independent unaffiliated SEC registered broker- dealer. Charles Schwab & Company offers services to independent investment advisors which include custody of securities, trade execution clearance, and settlement of transactions. RJCAC receives some benefits from Charles Schwab & Company through its participation in the program. (Please see the disclosure under item 14 below.)

RJCAC does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The client will select the broker-dealer or custodian here in the custodian to safeguard client assets and authorize RJCAC to direct trades to this custodian as agreed in the investment advisory agreement. Further, RJCAC does not have the discretionary authority to negotiate commissions on behalf of our clients on a trade-by-trade basis.

RJCAC does not maintain custody of client assets that RJCAC manages although RJCAC may be deemed to have custody of your assets if you give us authority to withdraw assets from client accounts (see item 15 custody below). Client assets must be maintained in an account at a qualified custodian generally a broker-dealer or bank. Where RJCAC does not exercise discretionary power over the selection of the custodian, it recommends that clients use Charles Schwab & Company (Schwab), a FINRA registered broker dealer member SIPC as the qualified custodian. RJCAC is independently owned and operated and not affiliated with Charles Schwab & Company. Schwab will hold your assets in a brokerage account and buy and sell securities when RJCAC instructs them to. While RJCAC recommends that the client use Schwab as a custodian-broker, the client will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them. RJCAC does not open the account for the client but can assist you in doing so.

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How RJCAC selects brokers custodians to recommend

RJCAC seeks to recommend a custodian broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers in their services. RJCAC considers a wide range of factors including among others the following:

- Combination of transaction execution services along with the asset custody services (generally without a separate fee for custody)
- Capability to execute clear and settle trades (buy and sell securities for client accounts)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers check request bill payment etcetera)
- Breadth of investment products made available (mutual funds exchange traded funds, etc.)
- Availability of investment research and tools that assist RJCAC in making investment decisions,
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength, and stability of the provider
- Their prior service to RJCAC and our clients
- Availability of other products and services that benefit RJCAC as discussed below (see products and services available to RJ CAC from Schwab)

Client custody and brokerage cost

For clients accounts maintained, Schwab generally does not charge the client separately for custody services but are compensated by charging Commission or other fees or trades that they execute or that settle in client Schwab accounts. Schwab's fee rates applicable to client accounts were negotiated by RJCAC. The overall fee rates the client pays are lower than would be paid if RJCAC had not negotiated the rate. In addition to the fee rate Schwab charges the client, the client may pay a flat dollar amount as the prime broker or trade away fee for each trade that RJCAC has executed by a different broker-dealer but where the securities bought or the funds from the security you sold are deposited settled into the clients Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker dealer. Because of this, to minimize your trading costs, RJCAC has Schwab execute most trades for your account.

Products and services available to RJCAC from Schwab

Schwab advisor services (formerly called Schwab institutional) is Schwab 's business serving independent investment advisory firms like RJCAC. Schwab provides RJCAC and RJCAC's clients with access to its institutional brokerage trading custody reporting and related services many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help RJCAC to manage or administer client accounts while others help RJCAC to manage and grow its business. Here's a more detailed description of Schwab support services:

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Services that benefit the client

Schwab's institutional brokerage services include access to a broad range of investment products execution and securities transactions and custody of client assets. Investment products available through Schwab include some to which RJCAC might not otherwise have access or that would require a significantly higher minimum initial investment by RJCAC clients. The services described in this paragraph generally benefit the client and the client's accounts.

Services that may not directly benefit the client

Schwab also makes available to RJCAC other products and services that benefit RJCAC but may not directly benefit the client or the client's accounts. These products and services assist RJCAC in managing and administering client accounts. They include investment research Schwab owns and that of its third parties. RJCAC may use this research to service all or some substantial number of RJCAC client accounts including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data such as duplication trade confirmations and account statements.
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of RJCAC fees from RJCAC client accounts; and
- Assist with back-office functions and record keeping in client reporting period.

Services that generally benefit only RJCAC

Schwab also offers other services intended to help RJCAC manage and further develop RJCAC's business enterprise. These services include:

- Educational conferences and events.
- Technology compliance legal and business consulting.
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide services to RJCAC. Schwab may also discount or waive its fees for some of these services or pay all or part of the third party's fees. Schwab may also provide RJCAC with other benefits such as occasional business entertainment of RJCAC personnel.

Following are additional details regarding the brokerage practices of RJCAC:

1. Soft dollars

As indicated above, certain of the support services and or products that may be received assist RJCAC in managing and administering client accounts. Others do not directly provide such assistance but rather assist RJCAC to manage and further develop its business enterprise.

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RJCAC's clients do not pay more for investment transactions affected and or assets maintained at Schwab as a result of this arrangement. There's no corresponding commitment made by RJCAC to Schwab or any other entity to invest in a specific amount or percentage of client assets and any specific mutual fund securities or other investment products as a result of the above arrangement.

RJCAC's chief compliance officer Randall J Cloud is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2.Brokerage referrals

RJCAC does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3.Directed brokerage

All clients are serviced on a directed brokerage basis where RJCAC will place trades within the established accounts at the custodian designated by the client. Further, all client accounts are traded within their respective brokerage accounts. RJCAC will not engage in any principal transactions (i.e., trade of any security from or to RJCAC's own account) or cross transactions with other client accounts (i.e., purchase of security into one client account from another client's account). In selecting the custodian, RJCAC will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction cost. These costs are determined by the designated custodian.

Aggregating and allocating trades

The primary objective in placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results considering such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality, and 5) skill required of the broker. RJCAC will execute its transactions through an unaffiliated broker-dealer selected by the client. RJCAC may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker dealer for multiple accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts.

Item 13 - Review of accounts

Frequency of reviews

Accounts are monitored on a regular and continuous basis. Formal reviews are generally conducted upon client request.

Cause for reviews

Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation, and or large deposits or withdrawals in the clients account. The client is

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encouraged to notify RJCAC if changes occur in his or her personal financial situation that might adversely affect his or her investment plan. Additional reviews may be triggered by material market, economic, or political events.

Review reports

The client will receive brokerage statements from the custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian website so that the client may view these reports and the account activity. Client brokerage statements will include all positions transaction and fees relating to the client's accounts. RJCAC may also provide clients with periodic reports regarding their holdings allocations and performance.

Item 14 - Client referrals and other compensation

As disclosed under item 12 above, RJCAC participates in Charles Schwab and Company customer program and recommends Charles Schwab and Company to clients for custody and brokerage services. There is no direct link between RJCAC's participation in the program and the investment advice it gives to clients although RJCAC receives economic benefits through its participation in the program there are typically not available to Charles Schwab and Company's retail investors.

These benefits include the following products and services provided without cost or at discount: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading which provides ability to aggregate securities transactions for execution and then allocate the appropriate shares decline accounts; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and accounting information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance marketing research technology in practice management products or services provided to advisor by third party vendors.

Schwab may also have paid for business consulting and professional services received by RJCAC's related persons. Some of the products and services made available by or by Charles Schwab through the program may benefit advisor but may not benefit its client accounts. These products or services may assist RJCAC in managing and administering client accounts including accounts not maintained at Schwab. Other services made available by Schwab are intended to help RJCAC manage and further develop its business enterprise.

The benefits received by RJCAC or its personnel through participation in the program do not depend on the number of brokerage transactions directed to Schwab. As part of RJCAC's fiduciary duties to clients, RJCAC endeavors to put the interest of its clients first. Clients should be aware, however, the receipt of economic benefits by RJCAC or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RJCAC's choice of Schwab for custody and brokerage services.

RJCAC receives an economic benefit from Schwab in the form of the support products and services it makes available to RJCAC and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of

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interest are described above in item 12. The availability to RJCAC of Schwab's products and services is not based on RJCAC giving particular investment advice such as buying particular securities for RJCAC clients.

Client Referrals to R J Cloud PLLC

As disclosed in item 10, some clients of RJCAC are also clients of RJ Cloud PLLC, a related accounting firm owned and operated by Randall J Cloud CPA which provides tax advice, tax filing services, and accounting services to those clients.

While RJCAC does not receive referral fees from RJ Cloud PLLC, RJCAC does receive economic benefit from its relationship with RJ Cloud PLLC as Randall J. Cloud is an employee of RJ Cloud PLLC and some employees of RJCAC may also be employees or may receive compensation from RJ Cloud PLLC.

Clients of RJCAC are free to choose any accounting and tax service provider other than RJ Cloud PLLC and are not required to use the accounting and tax services of RJ Cloud PLLC to be a client of RJCAC.

Item 15 - Custody

RJCAC does not accept or maintain custody of any client accounts. All clients must place their assets with their qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct RJCAC to utilize that custodian for the client security transactions. RJCAC encourages clients to review statements provided by account custodian. For more information about custodians and brokerage practices refer to item 12 brokerage practices.

However, with the client's consent RJCAC may be provided with the authority to seek deduction of RJCAC's fees from client accounts; this process generally is more efficient for both the client and RJCAC. The account custodian does not verify the accuracy of RJCAC's advisory fee calculation.

All RJCAC clients receive account statements directly from qualified custodians that maintain those assets. The statements will be sent to the client by e-mail or the postal mailing service as provided to the qualified custodian by the client. The client should carefully review these account statements. Statements provided by RJCAC may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. RJCAC urges all clients to review their custodial statements to ensure that all account transactions including deductions to pay advisory fees remain proper and to contact Randall J. Cloud the chief compliance officer with any questions or if client is not receiving the custodial account statements.

Item 16 - Investment discretion

RJCAC will have discretionary authority to place trades without prior client approval.

Item 17 - Voting client securities

You may grant proxy authority to vote securities on your behalf in which case the proxy statements and ballots will be mailed to us. However, we will not be required to take any action with respect to the voting of proxies solicited by or with respect to the issuers of those securities. If you choose not to grant his proxy authority, then the proxy statements and ballots will be mailed to you.

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Item 18 - Financial information

Neither RJCAC nor its management has any adverse financial situations that would reasonably impair the ability of RJCAC to meet all obligations to its clients. Neither RJCAC nor any of its advisory persons has been subject to bankruptcy or financial compromise. RJCAC is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed.

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Business continuity plan

RJCAC has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions (such as an office building fire) may impact RJCAC's ability to communicate and do business. External disruptions may prevent the operation of the securities markets (examples include earthquakes, wildfires, hurricanes, terrorist attacks, or other wide scale regional disruptions). RJCAC's response to external business disruptions relies more heavily on other organizations and systems.

RJCAC's continuity and contingency plan was developed to safeguard employees lives and firm property, to allow for a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes:

- Alternate locations to conduct business.
- Electronic backups of records.
- Alternative means of communication with employees, clients, critical business constituents and regulators.
- Review of the contingency plans for the clients' broker dealer and clearing firm and sponsors of investment programs utilized by RJCAC for client investments; and
- Details for our employee succession plan.

RJCAC business continuity and continuance plan will be reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

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Privacy Policy

In November of 1999, Congress enacted the Graham Leach Billey Act (GLBA). The GLBA requires certain financial institutions, such as investment advisor firms, to protect the privacy of customer information. In situations where a financial institution does disclose customer information to nonaffiliated third parties, other than permitted or required by law, customers must be given the opportunity to opt out or prevent such disclosure. RJCAC does not share or disclose customer information to nonaffiliated third parties except as permitted or required by law.

RJCAC is committed to safeguarding its clients' confidential information. RJCAC holds all personal information provided in the strictest confidence and it is RJCAC's objective to protect the privacy of all clients. Except as permitted or required by law, we do not share confidential information about you with nonaffiliated parties. If there were to be a change in this policy, RJCAC will provide you with written notice and you will be provided with an opportunity to opt out.

To conduct regular business, RJCAC may collect personal information from sources such as:

- Information reported by you on applications or other forms you provide to RJCAC.
- Information about your transactions implemented by others.
- Information developed as part of financial consultations and analysis.

To provide related services for client accounts, it is necessary for RJCAC to provide access to customer information within the firm and to nonaffiliated companies whom we have entered into agreements with. To provide the utmost service, we may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on our behalf:

- The information RJCAC received from the client on applications (name, Social Security number, address, assets, etc.).
- Information about your transactions with others (account information, payment history, parties to transactions, etc.).
- Information about your financial products and services.

RJCAC may also provide customer information outside of the firm as required by law, such as to government entities, consumer reporting agencies, or other third parties in response to subpoenas.