



CENTENNIAL ADVISORS, LLC

HELPING YOU RETIRE WELL

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FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Centennial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (512) 265-5000 or by email at: info@iwanttoretirewell.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Centennial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Centennial Advisors, LLC's CRD number is 290778.

Registration does not imply a certain level of skill or training.

Version Date: March 30, 2026

ITEM 2: MATERIAL CHANGES

Material changes relate to Centennial Advisors, LLC's policies, practices, or conflicts of interests. Since the last annual amendment filed in March 2025, the Firm has made the following material changes:

- Item 4: Updated information regarding firm offerings. Also updated the firm's RAUM to reflect values as of 12/31/2025.
- Item 5: Updated information regarding fees, specifically surrounding private and proprietary fund offerings and tax preparation services.
- Item 8: Updated, risks, adding discussion of private funds and tax advice risk.
- Item 10: Updated information regarding firm affiliations and other business activities.
- Item 11: Updated information regarding recommendations involving a material interest.
- Item 12: Updated information regarding research and other soft dollar benefits.
- Item 14: Removed information regarding Fidelity research and other soft dollar benefits, moved to Item 12.

ITEM 3: TABLE OF CONTENTS

Table of Contents	pg.
Item 2: Material Changes	ii
Item 3: Table of Contents	iii-iv
Item 4: Advisory Business	1-3
A. Description of the Advisory Firm	1
B. Types of Advisory Services	1-3
C. Client Tailored Services and Client Imposed Restrictions	3
D. Wrap Fee Programs	3
E. Assets Under Management	3
Item 5: Fees and Compensation	4-5
A. Fee Schedule	4-5
B. Payment of Fees	5
C. Client Responsibility For Third Party Fees	5
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	6-7
A. Methods of Analysis and Investment Strategies	6
B. Material Risks Involved	6
C. Risks of Specific Securities Utilized	6-7
Item 9: Disciplinary Information	8
A. Criminal or Civil Actions	8
B. Administrative Proceedings	8
C. Self-regulatory Organization (SRO) Proceedings	8
Item 10: Other Financial Industry Activities and Affiliations	8-11
A. Registration as a Broker/Dealer or Broker/Dealer Representative	8
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	8
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	8-11
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
A. Code of Ethics	11
B. Recommendations Involving Material Financial Interests	11
C. Investing Personal Money in the Same Securities as Clients	11
D. Trading Securities At/Around the Same Time as Clients' Securities	11

- Item 12: Brokerage Practices 12-13**
 - A. Factors Used to Select Custodians and/or Broker/Dealers 12-13
 - B. Aggregating (Block) Trading for Multiple Client Accounts 13
- Item 13: Review of Accounts 13**
 - A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews 13
 - B. Factors That Will Trigger a Non-Periodic Review of Client Accounts 13
 - C. Content and Frequency of Regular Reports Provided to Clients. 13
- Item 14: Client Referrals and Other Compensation 13**
- Item 15: Custody. 13**
- Item 16: Investment Discretion 14**
- Item 17: Voting Client Securities (Proxy Voting) 14**
- Item 18: Financial Information 14**
 - A. Balance Sheet 14
 - B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients 14
 - C. Bankruptcy Petitions in Previous Ten Years. 14

ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

Centennial Advisors, LLC (hereinafter "CA") is a Limited Liability Company organized in the State of Texas. The firm was formed in August 2017, and the principal owner is Reese Wealth Group, LLC, which in turn is owned by Michael D. Reese. Kristin Prieur is CA's Chief Compliance Officer.

B. Types of Advisory Services

Investment Management Services

CA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CA's economic, investment or other Financial interests. To meet its fiduciary obligations, CA attempts to avoid, among other things, investment, or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CA's policy is to seek fair and equitable allocation of investment opportunities/ transactions among its clients to avoid favoring one client over another over time. It is CA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

CA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, CA will always ensure those other advisers are properly licensed or registered as an investment adviser. CA conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. CA then makes investments with a third-party investment adviser by referring the client to the third-party adviser. CA will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Proprietary Client Investment Fund

CA may recommend that certain qualified clients invest in Centennial Alternative Income Fund, LP (the "Alternative Income Fund"), a private investment fund available exclusively to clients of the firm.

The Alternative Income Fund seeks to provide investors with current income through investments across a diversified range of alternative credit and specialty finance strategies. The Fund is structured as a limited partnership and is generally available only to accredited investors or qualified clients. The Fund is managed by Fairway Asset Management, LLC, an independent investment manager. CA does not manage the Fund and does not control the investment decisions of the Fund.

Clients should review the Fund's private placement memorandum and related offering documents for additional information regarding the Fund's investment strategy, risks, fees, and liquidity terms.

Affiliated Private Investment Funds

CA may recommend that certain qualified clients invest in private investment funds, including ThetaEdge Strategies Fund, L.P. (the "Fund"), a privately offered pooled investment vehicle managed by ThetaEdge Investments, LLC, an affiliated entity.

ThetaEdge Investments, LLC is under common ownership with CA through Reese Wealth Group, LLC, which is owned by Michael D. Reese. CA and/or its affiliates may receive economic benefit from client investments in the Fund. Because of this relationship, CA has a conflict of interest when recommending the Fund since an affiliated entity receives compensation from the Fund.

Investments in the Fund are offered only to investors who meet applicable eligibility requirements and are made pursuant to the Fund's confidential offering documents, including the private placement memorandum, limited partnership agreement, and subscription documents (collectively, the "Fund Documents"). CA evaluates whether investments in the Fund are appropriate for clients based on their investment objectives, financial circumstances, and risk tolerance. Clients are under no obligation to invest in the Fund.

Financial Planning

CA offers Financial plans and Financial planning. These services may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. Financial planning is customized to meet the client's individual needs and, as a result, fees vary based on complexity of the plan. Clients who engage us for these services receive a consultation (or consultations, as necessary) to discuss their unique Financial circumstances, investment objectives and needs, tolerance for risk, time horizon for investments, and any particular issues of Financial concern related to the selected Financial planning and consulting topics. We will review pertinent Financial documents and information you provide and provide you with a written Financial plan or report at the conclusion of our services, as appropriate for the scope of the engagement. The Financial plan or report will include a summary of your relevant Financial circumstances and a course of action and/or investment recommendations designed to assist you in achieving your stated Financial goals.

Income Tax Preparation and Planning

CA may provide income tax preparation and tax planning services for clients through personnel who are licensed Certified Public Accountants ("CPAs") or otherwise qualified to prepare tax returns. Tax preparation services may include the preparation of federal and state income tax returns using information provided by the client. CA does not audit or otherwise verify the information submitted by the client, although CA may request clarification or additional information where necessary to prepare the return. Clients are responsible for providing complete and accurate information and for reviewing their tax returns prior to filing. Tax planning services may include general guidance regarding tax-efficient investment strategies, retirement distributions, charitable giving strategies, and other tax-related financial planning considerations. CA does not provide legal or accounting advice beyond the scope of the engagement. These services are separate from the firm's investment advisory services and may be provided under a separate engagement agreement.

Rollover Recommendations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of: 1) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest. We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest, including differences in fees, services, and investment options.

Services Limited to Specific Types of Investments

CA generally limits its investment advice to individual stocks, mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds and commodities. CA may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CA will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CA on behalf of the client. CA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CA from properly servicing the client account, or if the restrictions would require CA to deviate from its standard suite of services, CA reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee is a fee an investor pays that includes management fees, transaction costs, fund expenses, and other administrative fees. CA's investment management services are offered as part of a wrap fee program. For more information, please see the Centennial Advisors, LLC Wrap Fee Program brochure.

E. Assets Under Management

CA has the following assets under management:

DISCRETIONARY AMOUNTS:	NON-DISCRETIONARY AMOUNTS	DATE CALCULATED:
\$237,327,847	\$0	December 2025

ITEM 5: FEES AND COMPENSATION

A. Fee Schedule

Investment Management Fees

CA bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. CA uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. The following are the fees charged by Centennial Advisors, LLC for services provided:

Assets Under Management:	Annual Fee:
First \$500K	1.50%
Next \$500K	1.25%
Next \$2M	1.00%
Next \$2M	0.80%
Next \$5M	0.60%
Over \$10M	0.50%

These fees are generally negotiable, and the fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of CA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Assets allocated to the Centennial Alternative Income Fund will be charged an annual fee of 1.00%.

Selection of Other Advisers Fees

CA will receive its standard fee on top of the fee paid to the third-party adviser. This relationship will be memorialized in each contract between CA and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. Specifically, CA may direct clients to AE Wealth Management.

These fees are negotiable.

Centennial Alternative Income Fund Fees

Clients who invest in Centennial Alternative Income Fund, LP will bear their proportionate share of the fees and expenses associated with the Fund. The Fund charges a management fee of 1% to investors. These fees are paid to the Fund's investment manager, Fairway Asset Management, LLC, and are separate from the advisory fees charged by CA.

Private Fund Fees

Clients who invest in ThetaEdge Strategies Fund, L.P. will bear their proportionate share of the Fund's expenses, which may include, but are not limited to:

- Management Fees
- Performance-based compensation (such as carried interest or incentive allocations)
- Fund operating expenses
- Administrative and legal expenses

The specific fee structure and expense allocation applicable to investors in the Fund are described in detail in the Fund Documents. Clients should carefully review these documents prior to investing.

Financial Planning Fees

Fixed Fees: The negotiated fixed rate for creating client Financial plans is a minimum of \$1,500 and can increase based on the client's needs and complexity of the plan.

Subscription-based Fee: Our Financial planning services may also be offered on a monthly subscription fee basis depending on complexity and services provided. If a client chooses the subscription model, the client will enter into a twelve-month contract and the fee is payable via credit card using AdvicePay.

Clients may terminate the agreement without penalty, for full refund of CA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement upon written notice to CA.

Tax Preparation Fees

CA may charge fees for tax preparation services. The base fee for preparation of a standard income tax return is \$329, with the final fee varying depending on the complexity of the return and the scope of services required.

Additional fees may apply for complex tax situations, additional forms or schedules, amended returns, or other tax-related services.

Clients will receive an engagement agreement describing the scope of services and applicable fees prior to the preparation of tax returns. Fees for tax preparation services are separate from and in addition to any investment advisory or financial planning fees charged by CA.

B. Payment of Fees

Payment of Investment Management Fees

Asset-based investment management fees are withdrawn directly from the clients' accounts with clients' written authorization on a monthly basis or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

Fees for selection of AE Wealth Management as third-party adviser: All accounts utilizing AE Wealth Management as third-party adviser are part of the Centennial Advisors Wrap Fee Program. CA will withdraw the fees directly from the client's accounts with client's written authorization. CA will then pay a portion of the fee to AE Wealth Management. Fees are paid monthly in arrears. See the Wrap Fee Program Brochure for further information.

Payment of Financial Planning Fees

Financial planning fees are paid via AdvicePay, credit card, or CA can bill the portfolio if under CA's management.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees and brokerage fees). Those fees are separate and distinct from the fees and expenses charged by CA. Please see Item 12 of this brochure regarding broker- dealer/custodian.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CA does not charge performance-based fees directly to its advisory clients. However, clients who invest in private investment funds recommended by CA, including ThetaEdge Strategies Fund, L.P., may pay performance-based compensation at the fund level. Performance-based compensation may create an incentive for the fund manager to make investments that are riskier or more speculative than would be the case in the absence of such compensation.

Details regarding any performance-based compensation associated with the Fund are described in the Fund Documents.

ITEM 7: TYPES OF CLIENTS

CA generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing plans
- Corporations

There is no account minimum for any of CA's services.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CA's primary method of analysis is fundamental analysis.

Fundamental analysis involves the analysis of Financial statements, the general Financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

CA primarily utilizes long-term investing strategies for client accounts.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long-term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers Although CA will seek to select only money managers who will invest clients' assets with the highest level of integrity, CA's selection process cannot ensure that money managers will perform as desired, and CA will have no control over the day-to-day operations of any of its selected money managers. CA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/ or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counter parties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs) An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private Fund Investments involve additional risks compared to traditional investments. These risks may include limited liquidity, restrictions on redemption, lack of transparency, use of leverage, concentration risk, and reliance on the investment manager’s strategy and expertise. Private fund investments are typically long-term in nature and may not be suitable for all investors.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Tax Advice Risk Tax planning advice is based on current federal and state tax laws, which may change at any time. Clients should consult with their tax professional regarding their specific tax situation, and the firm cannot guarantee any particular tax outcome.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Insurance Product Recommendations

Through our affiliate CA Financial, LLC, our Financial representatives can sell other products or provide services outside of their role as investment adviser representatives with us.

Due to the firm's Financial planning philosophy, it is common for our Financial professionals to recommend that clients utilize insurance products (for example, a fixed index annuity ("FIA")) as part of the client's overall Financial plan in lieu of separately managed accounts (specifically, in lieu of cash and fixed income asset classes). You should be aware that there are a number of conflicts of interests that are present due to our planning philosophy and recommendations to utilize insurance products in this nature.

As an estimate, our Financial professionals that are registered as investment adviser representatives spend approximately 50% of their time on insurance sales and services and 50% of their time on investment advisory services in the future.

You may therefore work with your Financial professional in both their capacity as an investment adviser representative of CA, as well as in their capacity as an insurance agent through our affiliate CA Financial, LLC. As such, your CA Financial professional, in their dual capacity as an IAR and insurance agent, may advise you to purchase insurance products (general disability insurance, life insurance, annuities, and other insurance products to you), and then assist you in implementing the recommendations by selling you those same products through our affiliated insurance agency. For the reasons described below, this creates a variety of conflicts of interest that you should be aware of.

- **Commissions:** Although CA and its investment adviser representatives owe you a fiduciary duty, it should be noted that the receipt of a commission provides a variety of incentives for our affiliate and our shared Financial professionals to recommend these products. For example, your Financial professional will earn a larger commission the more assets are invested in an annuity, therefore they are economically incentivized to recommend that you purchased an annuity over placing those assets in a brokerage or advisory account, which may provide lower total compensation. Our Financial professional could also be incentivized to recommend a product that pays a commission now, versus an advisory product that pays fees over a longer period of time. As an example, all other variables held equal, a 5% commission paid by an insurance company upon sale of a \$100,000 annuity product, may be more attractive to a Financial professional than a one percent (1%) advisory

fee charged on a \$100,000 account paid over a period of five (5) years, despite the overall pre-tax compensation paid to the Financial professional being equal. Note that some products pay a higher street or bonus commission than others, increasing this incentive and creating an economic incentive to favor higher fee-paying products.

- **Additional Compensation:** CA Financial, LLC, its affiliates, and our shared Financial professionals also receive additional compensation or incentives in the form of bonus commissions, gifts, meals or entertainment, reimbursement for training, marketing, education, advertising, or travel expenses associated with sponsored conferences or events. The exact compensation cannot be accurately calculated at the time of recommendation because they rely on sales goals, but you should be aware that there are a variety of forms of indirect compensation paid by carriers and insurance marketing organizations, and this compensation creates a conflict of interest.
- In addition, each of the individual insurance carriers that our Financial professionals work with may also separately provide incentive-based bonuses or awards in exchange for sales-related production over specific periods of time, which is a conflict of interest. They may also provide indirect compensation by providing marketing assistance, business development tools, technology, back office/operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not directly affect fees paid by the client. Although some of these services can benefit a client, other services obtained by our IARs such as marketing assistance, business development, and incentive trips, will not benefit an existing client and is a conflict of interest.
- At times, our Financial professionals receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing, such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients.
- **Exchanges & Replacement Recommendations:** Your Financial professional may recommend that you exchange or replace an existing annuity with a new annuity if they believe it is appropriate. You should be aware that the firm and Financial professional receive additional commission when an exchange or replacement is made, in the form of commissions and bonuses, and other additional compensation described above. You may also incur a surrender charge on the old annuity. The new purchase be also subject to the commencement of a new surrender period, lose existing benefits, such as accumulated value, death, living or other contractual benefits, or be subject to increased fees, or additional charges for riders and similar product enhancements.
- **Other Issues:** There are other conflicts present as well. CA and its insurance agency CA Financial, LLC utilize the services of a third-party insurance marketing organization ("IMO") to select the appropriate product for our clients. The purpose of the IMO is to assist us in finding the insurance product that best fits the client's situation, although the IMO and insurance carrier may also offer special bonus or incentive compensation to our firm and our investment adviser representatives when they act in their separate capacities as insurance agents when they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. This creates a conflict of interest for the firm and our Financial professionals in utilizing the products recommended by the IMO.
- The IMO is also a related company of AE Wealth Management. The IMO provides affiliate members such as our firm, CA, with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance (through the IMO) and investment advisory services (through AE Wealth Management) for clients, and business succession planning for our firm. Although some of these services may directly benefit a client, other services obtained by us from Advisors Excel such as marketing assistance and business development may not benefit an existing client. There is a conflict of interest when we use the sub-adviser and Financial planning services of AE Wealth Management because we are influenced to use AE Wealth Management based upon our relationship and services provided and support of the IMO.

The sale of commission-based products is supervised by the firm's Chief Operating Officer, and the firm makes periodic reviews of its insurance recommendations to ensure that our Financial professionals act in accordance with our fiduciary duty. If you have any questions or concerns about annuity recommendations made during the Financial planning process, we encourage you to immediately bring them to the attention of the Chief Operating Officer or the CCO. Finally, you should be aware that there are other insurance products that are offered by other insurance agents other than those recommended by our Financial professionals. You are under no obligation to implement any insurance or annuity transaction through our affiliate CA Financial, LLC.

Affiliated Private Fund Manager

Centennial Advisors, LLC ("CA") is affiliated through common ownership with **ThetaEdge Investments, LLC**, an investment management company that serves as the manager of **ThetaEdge Strategies Fund, L.P.**, a privately offered investment fund. Both CA and ThetaEdge Investments, LLC are indirectly owned by **Reese Wealth Group, LLC**, which is owned by **Michael D. Reese**. Because of this common ownership structure, CA and ThetaEdge Investments, LLC are considered related persons.

CA may recommend that certain qualified clients invest in **ThetaEdge Strategies Fund, L.P.** As a result of the common ownership between CA and ThetaEdge Investments, LLC, a conflict of interest exists because the affiliated entity may receive management fees, incentive allocations, or other compensation from the Fund. This creates an incentive for CA to recommend the Fund to clients.

CA and/or its affiliates may receive economic benefit from client investments in these funds. CA addresses this conflict by:

- Disclosing the affiliated relationship in this brochure
- Evaluating whether investments in the Fund are appropriate for each client based on their financial circumstances, objectives, and risk tolerance
- Informing clients that they are under no obligation to invest in the Fund

Clients should review the Fund's offering documents carefully before making an investment decision. Investments in private funds are generally illiquid, involve higher risk than traditional investments, and are only suitable for certain qualified investors.

Proprietary Client Investment Fund

CA may recommend that certain clients invest in **Centennial Alternative Income Fund, LP**, which is available only to clients of CA. Although the Fund is managed by an independent investment manager, **Fairway Asset Management, LLC**, the limited availability of the Fund to CA clients creates a potential conflict of interest because CA has an incentive to recommend the Fund as part of a client's investment portfolio. CA and/or its affiliates may receive economic benefit from client investments in these funds.

CA seeks to mitigate this conflict by evaluating whether the investment is appropriate based on the client's investment objectives, financial circumstances, and risk tolerance. Clients are under no obligation to invest in the Fund.

Tax Preparation Services

Certain advisory personnel of CA are licensed Certified Public Accountants ("CPAs") and may provide tax preparation services to clients.

Clients may choose to engage CA for both investment advisory services and tax preparation services. Because advisory personnel may receive separate compensation for tax preparation services, a conflict of interest may exist in that advisory personnel may have an incentive to recommend that clients utilize the firm for tax preparation services.

Clients are under no obligation to use CA or its personnel for tax preparation services and may choose any qualified tax professional to prepare their tax returns.

Other Outside Business Activities

Michael D. Reese is the owner of **Reese Wealth Group, LLC**, a holding company that owns several affiliated entities, including:

- **Centennial Advisors, LLC** - the investment advisory firm described in this brochure
- **CA Financial, LLC** - an affiliated insurance agency through which certain advisory personnel may offer insurance products and receive commissions
- **ThetaEdge Investments, LLC** - an affiliated investment management firm that serves as the manager of ThetaEdge

Strategies Fund, L.P.

- **Michael D. Reese Consulting, LLC** - a consulting firm that provides business consulting services to independent financial advisors

Because of these relationships, certain advisory personnel may have additional responsibilities or receive compensation through affiliated entities. These relationships may create conflicts of interest because affiliated entities may receive compensation from activities that are recommended to clients.

CA seeks to mitigate these conflicts through disclosure and by evaluating whether any recommendations are appropriate based on each client's financial situation, investment objectives, and risk tolerance.

Clients are under no obligation to utilize any affiliated services or products.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CA may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Clients will pay CA its standard fee in addition to the standard fee for the advisers to which it directs those clients. This relationship will be memorialized in each contract between CA and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. CA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. CA will ensure that all recommended advisers are licensed or notice filed in the states in which CA is recommending them to clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

CA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting violations, Compliance Officer Duties, Training and Education, Record keeping, Annual Review, and Sanctions. CA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CA may recommend that certain clients invest in **ThetaEdge Strategies Fund, L.P.**, which is managed by an affiliated entity, **ThetaEdge Investments, LLC**, as described in Item 10. This relationship presents a conflict of interest because the affiliated entity receives compensation from the Fund.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CA will never engage in trading that operates to the client's disadvantage if representatives of CA buy or sell securities at or around the same time as clients.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker/Dealers

Products and Services Available to the Firm from Custodians

Both Schwab and Fidelity provide the Firm access to its institutional trading and custody services, which are typically not available to retail customers. The custodians each also make available various support services. Some of those services help the Firm manage or administer clients' accounts, while others help the Firm manage and grow our business. These support services generally are available on an unsolicited basis (the Firm does not request them) and at no charge, or little charge, to the Firm. Following is a more detailed description of the custodians' support services:

Services That Benefit Clients

The custodians' services include access to a broad range of investment products, execution of securities transactions, custody of client assets, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The custodians' services described in this paragraph generally benefit clients and clients' accounts.

Services That May Not Directly Benefit Clients

The custodians also make available to the Firm other products and services that benefit the Firm but may not directly benefit clients. These products and services assist the Firm in managing and administering client accounts and include investment research from the custodians and from other third parties.

In addition to investment research, the custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate 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 our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

The Firm does not generally rely upon unsolicited research provided to the Firm by custodians in servicing our clients' accounts, but it remains available to the Firm. On occasion, if a report would be responsive to a client's request, the Firm may provide copies of research reports to clients. The Firm do not consider the investment research and other products and services received from Schwab or Fidelity to be "soft dollars" (research and/or other products and services paid for with client commissions) since these are not directly tied to commissions. These products and services are provided by the custodian on an unsolicited basis for using their institutional platform.

Services That Generally Benefit Only the Firm

Schwab and Fidelity also offer other services intended to help the Firm manage and further develop the business enterprise. These services include:

- Educational conferences and events
- Marketing consulting and support
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity may provide some of these services directly to the Firm. In other cases, the custodians will arrange for third-party vendors to provide the services to the Firm. The custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The custodians may also provide the Firm and/or IARs with other benefits, such as occasional business entertainment.

Our Interest in our Custodians' Services

The availability of these services from Schwab and Fidelity benefits the Firm because it does not have to separately produce or purchase these services. The Firm does not have to pay for the custodians' services so long as the Firm's clients collectively keep a specified amount of their assets in accounts with each custodian. This is a conflict of interest. The Firm believes, however, that the general recommendation of Schwab and/or Fidelity as custodian and broker is in the best interests of clients. This general recommendation is primarily supported by the scope, quality, and price of the custodians' services and not the custodians' services that benefit only the Firm.

Brokerage for Client Referrals

CA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

CA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

CA utilizes AE Wealth Management to process trades for client accounts. AE Wealth Management attempts to block trades for CA client accounts as much as possible. In the event that trades cannot be blocked, individual trades may be placed in client accounts. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CA's advisory services provided on an ongoing basis are reviewed at least annually by the advisor, with regard to clients' respective investment policies and risk tolerance levels.

Financial planning clients are provided a one-time Financial plan concerning their Financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee. For subscription based financial planning, accounts are reviewed at least annually by the advisor.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's Financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each Financial planning client will receive the Financial plan upon completion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15: CUSTODY

When advisory fees are deducted directly from client accounts at client's custodian, CA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

ITEM 16: INVESTMENT DISCRETION

CA provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, CA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to CA).

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

CA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

CA neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CA nor its management has any Financial condition that is likely to reasonably impair CA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CA has not been the subject of a bankruptcy petition in the last ten years.