CENTENNIAL ADVISORS, LLC

HELPING YOU RETIRE WELL

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WRAP FEE PROGRAM BROCHURE

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 28, 2025

ITEM 2: MATERIAL CHANGES

Since the last updated brochure, CA has made the following changes to this Wrap Fee Program Brochure:

- Item 4: Updated firm information to reflect change from MKR Group, LLC. to Reese Wealth Group, LLC. Updated the firm's Assets Under Management to reflect values as of 12/31/2024.
- Item 5: Added Pension & Profit Sharing Plans and Corporations to types of firm clients.
- Item 6: Updated to specify AE Wealth Management provides billing and trading for client accounts.
- Item 9: Updated to clarify the firm's conflicts of interest and to reflect change from MKR Group, LLC. to Reese Wealth Group, LLC. Also removed language regarding TD Ameritrade.

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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.

Centennial Advisors, LLC (hereinafter "CA") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

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%

The final fee schedule will be memorialized in the client's advisory agreement.

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid monthly in arrears. 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.

Clients may terminate the agreement without penalty, for 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.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

CA will wrap third party fees (i.e., brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts, but this will not include custodian fees. CA will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with "step out" transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither CA, nor any representatives of CA receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, CA may have a financial incentive to recommend the wrap fee program to clients.

E. Assets Under Management

CA has the following assets under management:

DISCRETIONARY AMOUNTS:	NON-DISCRETIONARY AMOUNTS	DATE CALCULATED:
$169,816,405	$0	December 2024

ITEM 5: TYPES OF CLIENTS

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

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

There is no account minimum.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

A. Selecting/Reviewing Portfolio Managers

CA will not select any outside portfolio managers for management of this wrap fee program. CA will be the sole portfolio manager for this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

CA will use industry standards to calculate portfolio manager performance.

Review of Performance Information

CA reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed monthly and is reviewed by CA's advisors, Michael D. Reese specifically.

B. Related Persons

CA and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses CA's management of the wrap fee program. However, CA addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

CA offers ongoing wrap fee 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). Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CA will require 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 at the onset of the client relationship and CA evaluates the current investments of each client with respect to risk tolerance levels and time horizon.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. CA will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CA has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, CA will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

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

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, income needs, targets, longevity, and other client requests. Clients are not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

As discussed herein, CA sponsors and acts as portfolio manager for this wrap fee program. CA manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. The fees paid to the wrap account program will be given to CA as a management fee. CA has contracted with AE Wealth Management for portfolio billing and trading for client accounts in the Wrap Fee Program.

Performance-Based Fees and Side-By-Side Management

CA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets in its wrap fee program.

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 uses/recommends 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.

Material Risks Involved

Methods of Analysis

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.

<u>Investment Strategies</u>

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

Risks of Specific Securities Utilized

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 the 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. Because ETFs use “authorized participants” (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower that the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

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.

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) entails several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Specifically, 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 retirement products for those who may have the ability to pay a premium now and want to guarantee they receive certain payments or a return on investment 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 equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

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.
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.

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 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

CA does not restrict clients from contacting portfolio managers. CA's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

ITEM 9: ADDITIONAL INFORMATION

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

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.

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.

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

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 advisor representatives spend approximately 50% of their time on insurance sales and services and 50% of their time on investment advisory services in the future. Please refer to Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation for more details. 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.

Michael Duane Reese is the owner of Michael D. Reese Consulting, LLC, a consulting firm that helps independent financial advisors better serve their clients.

Michael Duane Reese is the owner of Reese Wealth Group, LLC, a holding company of Centennial Advisors, LLC, CA Financial, LLC, and Michael D. Reese Consulting, LLC.

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 client assets. Clients will pay CA its standard fee in addition to the advisory fee of the third-party adviser. CA will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients, and the aggregate advisory fee will not exceed any limit imposed by regulatory agencies. CA will confirm that all recommended advisers are licensed, notice filed, or exempt in the states in which

CA is recommending them to clients.

B. Code of Ethics, Client Referrals, and Financial Information

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.

Recommendations Involving Material Financial Interests

CA does not recommend that clients buy or sell any security in which CA or a related person has a material financial interest.

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.

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.

Frequency and Nature of Periodic Reviews

Accounts are reviewed at least monthly by Michael D Reese, Principal, with regard to clients' respective investment policies and risk tolerance levels. 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).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a monthly account statement from the custodian.

Economic Benefits Provided by Third Parties Fidelity

CA has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides CA with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like CA in conducting business and in serving the best interests of their clients but that may benefit CA.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables CA to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to CA, at no additional charge to CA, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by CA (within specified parameters).

As a result of receiving such services for no additional cost, CA may have an incentive to continue to use or expand the use of Fidelity's services. CA examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of CA's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the CA determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but to whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CA will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that may be obtained by CA will generally be used to service all of CA's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. CA and Fidelity are not affiliates, and no broker-dealer affiliated with CA is involved in the relationship between CA and Fidelity.

Compensation to Non – Advisory Personnel for Client Referrals

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

Balance Sheet

CA neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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.

Bankruptcy Petitions in Previous Ten Years

CA has not been the subject of a bankruptcy petition.