



Your family's dreams are our family's business

Working with Us

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Brandon Financial Planning, Inc. – Form CRS**Item 1 – Introduction**

Brandon Financial Planning, Inc. (“Brandon Financial”, “we”, “our”, or “us”) is registered with the Securities Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differ from a registered broker-dealer, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. The italicized sentences appearing in text boxes below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

Item 2 – Relationship and Services - What investment services and advice can you provide me?

Brandon Financial provides comprehensive financial planning and discretionary or non-discretionary investment advisory services to customers including but not limited to individuals and high net worth individuals (our “retail investors” or “client”). When a retail investor engages us to provide discretionary investment management services, we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. Our discretionary authority over your account(s) shall continue until our engagement is terminated per the terms of our agreement. We do not limit the scope of our investment advisor services to proprietary products or a limited group or type of investment.

To the extent requested by a client, we may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. We do not provide legal, accounting, or insurance products for our clients, and do not prepare estate planning documents or prepare tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Brandon Financial in their separate individual capacities as registered representatives and/or licensed insurance agents of Brandon Investments, Inc., an affiliated FINRA member broker-dealer and licensed insurance agency (“Brandon Investments”). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Brandon Financial and/or its representatives. Brandon Financial encourages its client to continue to retain it to furnish ongoing consultation. If the client agrees to do so, Brandon Financial will review its client’s financial plan on a regular basis. **Additional Information:** For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please see Items 4 and 7 in our [ADV Part 2A](#).

Conversation Starters:

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct**What fees will I pay?**

When we are engaged to provide combined comprehensive Financial Planning and discretionary and/or non-discretionary Investment Advisory Services, Brandon Financial’s negotiable annual fee will be either \$340 per hour, or a fee based on your total gross income or net worth starting at \$3,000. Brandon Financial’s annual fee will not exceed 2% of the assets placed under its management. Brandon Financial generally requires a \$3,000 annual minimum fee for investment advisory services. As discussed above, Brandon Financial, may, in its sole discretion, negotiate and/or offer reduced annual investment advisory fees or reduce its annual minimum fee based upon various factors. **Please Note:** As result of the above, and fee differential discussed, similarly situated clients often pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. For more detailed information regarding our methodology for determining each client’s annual fee, please see Item 5 in our [Form ADV Part 2A](#). **Other Fees and Costs:** Discretionary investment assets will be held with a qualified custodian. Brandon Financial shall generally recommend that TD Ameritrade (“Ameritrade”) serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Brandon Financial’s investment advisory fee, brokerage commissions and/or

transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to Adviser's investment advisory fees referenced in Item 5 of our [Form ADV Part 2A](#). **Additional Information:** We do not accept performance-based fees. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please understand what fees and costs you are paying. For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [Form ADV Part 2A](#).

Conversation Starters:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Below is an example to help you understand what this means:

* The recommendation by Brandon Financial's representatives that a client purchase a securities or insurance commission product through Brandon Investment presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative.

Conversation Starters:

How might your conflicts of interest affect me, and how will you address them?

For more detailed information about our *conflicts of interest*, please review Items 4, 5, 10, 11, 12, and 14 of [Form ADV Part 2A](#).

How do your financial professionals make money?

Our financial professionals are compensated on a salary basis and may receive a discretionary bonus. Certain of our professionals, in their separate individual capacities as registered representatives and/or licensed insurance agents of Brandon Investments, may earn additional compensation, including commissions. You should discuss your financial professional's compensation directly with your financial professional.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. We encourage you to visit www.Investor.gov/CRS to research our firm and our financial professionals. We encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what conduct?*

Item 5 – Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer, Ray Brandon, at any time to request a current copy of our [Form ADV Part 2A](#) or our *relationship summary*. Our Chief Compliance Officer may be reached by phone: (901) 324-6600.

Conversation Starters:

Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS**Primary Business Name: **BRANDON FINANCIAL PLANNING INC.**CRD Number: **110267**

Annual Amendment - All Sections

Rev. 10/2017

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

BRANDON FINANCIAL PLANNING INC.

- B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

BRANDON FINANCIAL PLANNING INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

- (2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

☐

If you check this box, complete a Schedule R for each relying adviser.

- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-17960**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

- E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **110267**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

- (2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

- (1) Address (do not use a P.O. Box):

Number and Street 1:

5101 WHEELIS ROAD

City:

MEMPHIS

State:

Tennessee

Number and Street 2:

SUITE 112

Country:

United States

ZIP+4/Postal Code:

38117

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

8:30-5:00

(3) Telephone number at this location:

901-324-6600

(4) Facsimile number at this location, if any:

901-324-5743

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

P O BOX 770870

Number and Street 2:

City:

MEMPHIS

State:

Tennessee

Country:

United States

ZIP+4/Postal Code:

38177

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

RAY BRANDON

Other titles, if any:

PRESIDENT

Telephone number:

901-324-6600

Facsimile number, if any:

901-324-5743

Number and Street 1:

5101 WHEELIS ROAD

Number and Street 2:

SUITE 112

City:

MEMPHIS

State:

Tennessee

Country:

United States

ZIP+4/Postal Code:

38117

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

RAYBRANDON@BRANDONPLANNING.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☐ ☒

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ ☒

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☐ ☒

If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion
☐ \$10 billion to less than \$50 billion
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.BRANDONPLANNING.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input checked="" type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of order:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☒ Corporation
☐ Sole Proprietorship
☐ Limited Liability Partnership (LLP)
☐ Partnership
☐ Limited Liability Company (LLC)
☐ Limited Partnership (LP)
☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Tennessee United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ ☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
4
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
3
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
3
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
3
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
1
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	153	<input type="checkbox"/>	\$ 59,183,213
(b) <i>High net worth individuals</i>	85	<input type="checkbox"/>	\$ 213,953,808
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies		<input type="checkbox"/>	\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$ 6,717,724
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
☒ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☒ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

		Yes	No
F. (1)	Do you provide continuous and regular supervisory or management services to securities portfolios?	<input checked="" type="radio"/>	<input type="radio"/>
(2)	If yes, what is the amount of your regulatory assets under management and total number of accounts?		
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 20,129,687	(d)	16
Non-Discretionary:	(b) \$ 259,725,058	(e)	223
Total:	(c) \$ 279,854,745	(f)	239

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- ☒ (1) Financial planning services
☒ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☐ (5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles)
☐ (6) Pension consulting services
☐ (7) Selection of other advisers (including private fund managers)
☐ (8) Publication of periodicals or newsletters
☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many clients did you provide these services during your last fiscal year?

- ☐ 0
☐ 1 - 10
☐ 11 - 25
☐ 26 - 50
☐ 51 - 100
☒ 101 - 250
☐ 251 - 500
☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a wrap fee program?

☐ ☒

(2) If you participate in a wrap fee program, what is the amount of your regulatory assets under management attributable to acting as:

(a) sponsor to a wrap fee program

\$

(b) portfolio manager for a wrap fee program?

\$

(c) sponsor to and portfolio manager for the same wrap fee program?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles

should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	5 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	5 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	90 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	0 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

- (a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:

TD AMERITRADE, INC.

- (b) Primary business name of custodian:

TD AMERITRADE, INC.

- (c) The location(s) of the custodian's office(s) responsible for custody of the assets :

City:

OMAHA

State:

Nebraska

Country:

United States

Yes No

- (d) Is the custodian a *related person* of your firm?

☐ ☒

- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 23395

- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 136,865,991

- (a) Legal name of custodian:

CAPITAL GUARDIAN TRUST COMPANY

(b) Primary business name of custodian:

CAPITAL GUARDIAN TRUST COMPANY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

LOS ANGELES

State:

California

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 136,271,030

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

Yes No

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? ☐ Yes ☒ No
- (2) If yes, is this other business your primary business? ☐ Yes ☐ No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory clients? ☐ Yes ☒ No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☒ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of Related Person:
BRANDON INVESTMENTS, INC.
2. Primary Business Name of Related Person:
BRANDON INVESTMENTS, INC.
3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 34765
or

Other

4. *Related Person's*(a) CRD Number (if any):
16931

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person is: (check all that apply)*

- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) ☐ other investment adviser (including financial planners)
 (c) ☐ registered municipal advisor
 (d) ☐ registered security-based swap dealer
 (e) ☐ major security-based swap participant
 (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (g) ☐ futures commission merchant
 (h) ☐ banking or thrift institution
 (i) ☐ trust company
 (j) ☐ accountant or accounting firm
 (k) ☐ lawyer or law firm
 (l) ☒ insurance company or agency
 (m) ☐ pension consultant
 (n) ☐ real estate broker or dealer
 (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you control or are you controlled by the related person?

☐ ☒

7. Are you and the related person under common control?

☒ ☐

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the related person is an investment adviser, is it exempt from registration?

☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

☒ ☐

12. Do you and the related person share the same physical location?

☒ ☐

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any private fund?

☐ ☒

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in Client Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an *employee*.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a *related person* gave to (in

3/25/2020

IARD - All Sections [User Name: bcarlis285, OrgID: 110267]

answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody of any advisory clients*? **Yes No**
- (a) cash or bank accounts? ☒ ☐
- (b) securities? ☒ ☐

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have custody:

U.S. Dollar Amount	Total Number of Clients
(a) \$ 20,129,687	(b) 16

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have custody of any of your *advisory clients*? **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have custody:

U.S. Dollar Amount	Total Number of Clients
(a) \$ 20,129,687	(b) 16

- C. If you or your *related persons* have custody of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☒
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
12/2019
- F. If you or your *related persons* have custody of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
1

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:
MAYER HOFFMAN MCCANN P.C.

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

5100 POPULAR AVE.

City:

MEMPHIS

State:

Tennessee

Number and Street 2:

CLARK TOWER, 30TH FLOOR

Country:

United States

ZIP+4/Postal Code:

38137

Yes No

☒ ☐

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?

If "yes," Public Company Accounting Oversight Board-Assigned Number:

199

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

(5) The *independent public accountant* is engaged to:

- A. ☐ audit a pooled investment vehicle
B. ☒ perform a surprise examination of *clients'* assets
C. ☐ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☐ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ ☒

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	<input type="radio"/> <input checked="" type="radio"/>
(2) been charged with any felony?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been charged with a misdemeanor listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) found you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) found you or any <i>advisory affiliate</i> to have been involved in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) found you or any <i>advisory affiliate</i> to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an order against you or any <i>advisory affiliate</i> in connection with investment-related activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or ordered you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/> <input checked="" type="radio"/>

D. Has any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:	Yes No
(1) ever found you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/> <input checked="" type="radio"/>
(2) ever found you or any <i>advisory affiliate</i> to have been involved in a violation of investment-related regulations or	<input type="radio"/> <input checked="" type="radio"/>

statutes?

- (3) ever found you or any advisory affiliate to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) in the past ten years, entered an order against you or any advisory affiliate in connection with an investment-related activity? ☐ ☒
- (5) ever denied, suspended, or revoked your or any advisory affiliate's registration or license, or otherwise prevented you or any advisory affiliate, by order, from associating with an investment-related business or restricted your or any advisory affiliate's activity? ☐ ☒

E. Has any self-regulatory organization or commodities exchange ever:

- (1) found you or any advisory affiliate to have made a false statement or omission? ☐ ☒
- (2) found you or any advisory affiliate to have been involved in a violation of its rules (other than a violation designated as a "minor rule violation" under a plan approved by the SEC)? ☐ ☒
- (3) found you or any advisory affiliate to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) disciplined you or any advisory affiliate by expelling or suspending you or the advisory affiliate from membership, barring or suspending you or the advisory affiliate from association with other members, or otherwise restricting your or the advisory affiliate's activities? ☐ ☒

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any advisory affiliate ever been revoked or suspended? ☐ ☒

G. Are you or any advisory affiliate now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court: | Yes | No |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, enjoined you or any advisory affiliate in connection with any investment-related activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever found that you or any advisory affiliate were involved in a violation of investment-related statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you or any advisory affiliate by a state or foreign financial regulatory authority? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any advisory affiliate now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- **Total Assets** refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- **Control** means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

(1) *controlled by* or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *controlled by* or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the Control Person column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BRANDON, RAYMOND, WILSON	I	PRESIDENT AND CHIEF COMPLIANCE OFFICER	02/1989	D	Y	N	1139301
BRANDON, ELVIS, DENBY	I	VICE PRESIDENT	08/1983	D	Y	N	1128321

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐ ☒

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	Action
70205	ADV PART 2A	Individuals, Other	Amend

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
RAY BRANDON	03/25/2020
Printed Name:	Title:
RAY BRANDON	CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
110267	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if

any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

110267

Brandon Financial Planning, Inc.

SEC File Number: 801 – 17960

ADV Part 2A, Firm Brochure
Dated: March 25, 2020

Contact: Ray Brandon, Chief Compliance Officer
5101 Wheelis Road, Suite 112
Memphis, Tennessee 38117
www.brandonplanning.com

This Brochure provides information about the qualifications and business practices of Brandon Financial Planning, Inc. If you have any questions about the contents of this Brochure, please contact us at (901) 324-6600 or raybrandon@brandonplanning.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 Brandon Financial Planning, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Brandon Financial Planning, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to Brandon Financial Planning Inc.'s (hereinafter referred to as "Brandon Financial" or "Registrant") Brochure since its last Annual Amendment filing made on January 28, 2019. Notwithstanding, enhancements to certain disclosure language have been made throughout.

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Item 4 Advisory Business

- A. Brandon Financial Planning, Inc. is a corporation formed on July 16, 1982, in the State of Tennessee. Brandon Financial has been registered as an Investment Adviser Firm since October 1982. Brandon Financial is principally owned by E. Denby Brandon, III, Vice President and Ray Brandon, President and Chief Compliance Officer.
- B. As discussed below, Brandon Financial offers to its clients (individuals, high net worth individuals, pension and profit sharing plans, and other business entities, etc.) combined comprehensive financial planning and investment advisory services.

INVESTMENT ADVISORY SERVICES

Combined Comprehensive Financial Planning and Investment Advisory Services

The client can determine to engage Brandon Financial to provide combined comprehensive financial planning and discretionary and/or non-discretionary investment advisory services. Brandon Financial's financial planning process is as follows:

1. A Memorandum of Agreement between Brandon Financial and the client is prepared. Detailed fact-finding is done with respect to the client's present situation including assets, liabilities, income, expenses, potential income and estate taxes, plans for distribution of assets, existing trust agreements, wills, investments, insurance, personal and family obligations, fringe benefit programs, etc.
2. An analysis is made of the client's present position in the light of their needs, desires, and objectives.
3. A written "Personal Financial Analysis" (i.e., a financial plan) is created which includes a profile of the client, statement of net worth, distribution and balance of assets, description of current investments and insurance programs, recommendations for meeting short and long term living goals, descriptions of existing estate conditions, recommendations for meeting estate planning goals, summary of estate liquidity needs, etc., with appropriate exhibits.
4. After discussion of the written "Personal Financial Analysis" and upon agreement regarding the various recommendations, a proposed priority list of steps for application of the recommendations is agreed upon with the client.
5. Ongoing consultation is provided to the client regarding applications of the recommendations agreed upon.
6. After an initial consultation period, the clients are encouraged to continue to retain Brandon Financial to furnish on-going consultation regarding their financial planning (See "Review and On-Going Consultation" below).

Review and Ongoing Consultation

Brandon Financial encourages its client to continue to retain it to furnish ongoing consultation. If the client agrees to do so, Brandon Financial will review its client's financial plan on a regular basis.

Financial Planning for Business Entities

In addition to the above-described personal financial planning process, Brandon Financial also performs specialized financial planning services for business entities.

In most situations, the financial well-being of the key officers and employees of an entity has a significant effect upon the entity itself. Most successful executives and/or business owners spend their waking hours planning for, and working in, their business, often to the detriment of their personal financial planning. Business entities may retain Brandon Financial to provide financial planning consultation to its employees in addition to, or in conjunction with, providing consultation to the entity itself. In addition, it is often not possible to perform financial planning services for officers or key employees without coordinating such planning with the entity.

Financial planning services provided for the entity itself might involve analysis and recommendations regarding some or all of the following: fringe benefits and/or compensation planning, investments, buy/sell or stock/membership interest redemption agreements and qualified and non-qualified retirement programs.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Brandon Financial may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** We **do not** serve as an attorney, accountant, or insurance agent and no portion of our services should be construed as providing legal, accounting or insurance services. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.), including representatives of Brandon Financial in their separate individual capacities as registered representatives and/or licensed insurance agents of Brandon Investments, Inc., an affiliated FINRA member broker-dealer and licensed insurance agency ("Brandon Investments"). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Brandon Financial and/or its representatives. **Please Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** Brandon Financial, shall be responsible for the quality and competency of the services provided.

Conflict of Interest: The recommendation by Brandon Financial's representatives that a client purchase a securities or insurance commission product through Brandon Investment

presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through such a representative. Clients are reminded that they may purchase securities and insurance products recommended by Brandon Financial through other, non-affiliated broker-dealers and/or insurance agencies. **Brandon Financial's Chief Compliance Officer, Ray Brandon remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Non-Discretionary Service Limitations. Clients that determine to engage Brandon Financial on a non-discretionary investment advisory basis **must be willing to accept** that Brandon Financial cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Brandon Financial would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Brandon Financial will be unable to effect any account transactions (as it would for its discretionary clients) **without first obtaining the client's consent.**

Retirement Plan Rollovers-No Obligation/Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Brandon Financial recommends that a client roll over their retirement plan assets into an account to be managed by Brandon Financial, such a recommendation creates a conflict of interest if Brandon Financial will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by Brandon Financial. Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objectives. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s). Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Use of Mutual Funds. While Brandon Financial may recommend allocating investment assets to mutual funds that are not available directly to the public, Brandon Financial may also recommend that clients allocate investment assets to publically available mutual funds that the client could obtain without engaging Brandon Financial as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Brandon Financial as an investment

advisor, the client or prospective client would not receive the benefit of Brandon Financial's initial and ongoing investment advisory services with respect to management of the asset.

Client Obligations. In performing its services, Brandon Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Brandon Financial if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Brandon Financial's previous recommendations and/or services.

Disclosure Statement. A copy of Brandon Financial's written Privacy Notice and Form ADV Brochure as set forth on Parts 2A and 2B shall be provided to each client prior to, or contemporaneously with, the execution of the Memorandum of Agreement, Renewal Memorandum of Agreement or Modification and Extension of Renewal Memorandum of Agreement.

- C. Brandon Financial shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Brandon Financial shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on Brandon Financial's services.
- D. Brandon Financial does not participate in a wrap fee program.
- E. As of December 31, 2019, Brandon Financial had \$20,129,687 in assets under management on a discretionary basis and \$259,725,025 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

If a client determines to engage Brandon Financial to provide combined comprehensive Financial Planning and discretionary and/or non-discretionary Investment Advisory Services, Brandon Financial's negotiable annual fee shall be either \$340 per hour, or determined as follows:

Individual Clients

The Higher of Gross Income (1) or Net Worth (2)		Initial Fee For Written Plan (3)
\$0 - \$75,000	\$0- \$250,000	\$3,000.00
\$75,001 – \$100,000	\$250,001-\$400,000	\$4,000.00
\$100,001 – \$125,000	\$400,001 -\$600,000	\$5,000.00
\$125,001 – \$150,000	\$600,001 –\$1,000,000	\$6,000.00
\$150,001 – \$200,000	\$1,000,001 – \$1,500,000	\$7,000.00
\$200,001 – \$250,000	\$1,500,001 – \$2,100,000	\$9,000.00
Over \$250,001	\$Over 2,100,000	Individually Reviewed

- (1) Gross Income means that total projected income for the current taxable year, provided however, gross income for any year subsequent to the first year of the Memorandum of Agreement shall not include income from capital gains upon or capital appreciation of all or any portion of funds of the client.
- (2) Net Worth is defined as gross assets at market (or equivalent) value less liabilities.
- (3) One-half (1/2) of the initial fee is paid as a retainer. The remaining amount is not due and payable until the fact-finding, analysis and preparation of the written financial plan is completed. The time period for these steps is approximately two (2) to three (3) months. Once the remaining one-half of the initial fee is paid, Brandon Financial provides consultation in establishing priorities regarding and completing the application of the most crucial recommendations. The time frame for this initial consultation period is normally four (4) to six (6) months. The initial fee covers all analysis work and consultation for the twelve (12) month period beginning with the initial contract date.

Please Note: Once the initial year described under (3) above is completed, if the client continues to retain Brandon Financial for combined comprehensive Financial Planning and discretionary and/or non-discretionary Investment Advisory Services, his(her) fee for doing so is normally 70% of the initial fee for the first twelve (12) months of such consultation. Thereafter, fees for subsequent years are normally based upon the then current fee schedule of Brandon Financial.

Please Note: Brandon Financial's annual fee shall not exceed 2% of the assets placed under its management.

Please Note: Brandon Financial may, in its sole discretion, offer financial planning and consulting services at its standard hourly rate of \$340.

While Brandon Financial's methodology for determining each client's annual fee is generally set forth above, it is important to note that Brandon Financial may negotiate and/or offer reduced annual investment advisory fees based upon various objective and subjective factors. These factors may include the level and scope of financial planning and consulting services to be rendered, the complexity of the engagement. Therefore, similarly situated clients may be paying diverse fees. **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees.

Business Entity Clients

Fees for combined comprehensive Financial Planning and discretionary and/or non-discretionary Investment Advisory Services for business entities are negotiated, on a case-by-case basis, by and between Brandon Financial and the client.

- B. Brandon Financial bills the client directly for its services; payment is due upon receipt of Brandon Financial's invoice. One-half (1/2) of the initial fee is paid as a retainer. The remaining amount is not due and payable until the fact-finding, analysis and preparation of the written financial plan is completed.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Brandon Financial shall generally recommend that TD Ameritrade ("Ameritrade") serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers such as Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Brandon Financial's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by the applicable broker-dealer/custodian, and the charges imposed at the fund level, are in addition to Adviser's investment advisory fees referenced in this Item 5.
- D. Brandon Financial bills the client directly for its services; payment is due upon receipt of Brandon Financial's invoice. One-half (1/2) of the initial fee is paid as a retainer. The remaining amount is not due and payable until the fact-finding, analysis and preparation of the written financial plan is completed.

The Memorandum of Agreement between Brandon Financial and the client will continue for a period of twelve (12) months, unless it is sooner terminated by either party by written notice in accordance with its terms. The client may renew the Memorandum of Agreement in subsequent years (after the initial year) by the execution of the Renewal Memorandum of Agreement or Modification and Extension of Renewal Memorandum of Agreement, as the case may be. Upon termination, Brandon Financial shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the engagement year.

E. Securities Commission Transactions. In the event that the client desires, the client can engage Brandon Financial's representatives, in their individual capacities, as registered representatives of Brandon Financial's affiliate, Brandon Investments, a FINRA member broker-dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Brandon Investments, Brandon Investments will charge brokerage commissions to effect securities transactions, a portion of which commissions Brandon Investments shall pay to Brandon Financial's representatives, as applicable. The brokerage commissions charged by Brandon Investments may be higher or lower than those charged by other broker-dealers. In addition, Brandon Investments, as well as Brandon Financial's representatives, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. **Please Note:** For new purchases, Brandon Financial's representatives shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product from Brandon Investments presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Brandon Financial's representatives in their separate capacities as registered representatives of Brandon Investments. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Please Note:** Clients may purchase investment products recommended by Brandon Financial through other, non-affiliated broker dealers or agents.
3. Brandon Financial does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Brandon Financial recommends to its clients.
4. When Brandon Financial's representatives sell an investment product on a commission basis, Brandon Financial does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Brandon Financial's representatives do not also receive commission compensation for such advisory services. However, a client may engage Brandon Financial to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Brandon Financial's representatives on a separate commission basis. Further, Brandon Financial's representatives, in their individual capacities as registered representatives of Brandon Investments may also continue receive a portion of the 12b-1 mutual fund distribution fees from mutual funds purchased until approximately 2010. These 12b-1 fees are in addition to Brandon Financial's annual advisory fee, thereby creating a **conflict of interest**. **Clients are therefore reminded that they may restrict or instruct Brandon Financial to purchase or sell mutual funds on their behalf, which generate 12b-1 fees for its representatives. Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or**

prospective client may have regarding 12b-1 compensation and the corresponding conflict of interest.

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

Neither Brandon Financial, nor any supervised person of Brandon Financial, accepts performance-based fees.

Item 7 Types of Clients

Brandon Financial's clients generally include individuals, high net worth individuals, pension and profit sharing plans. Brandon Financial generally requires a \$3,000 annual minimum fee for investment advisory services. As discussed above, Brandon Financial, may, in its sole discretion, negotiate and/or offer reduced annual investment advisory fees or reduce its annual minimum fee based upon various objective and subjective factors.

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

- A. Brandon Financial may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
 - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
 - Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Brandon Financial may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Brandon Financial) will be profitable or equal any specific performance level(s).

- B. Brandon Financial's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Brandon Financial must have access to current/new market information. Brandon Financial has no control over the dissemination rate of market information; therefore, unbeknownst to Brandon Financial, certain analyses may be compiled with outdated market information, severely limiting the value of Brandon Financial's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of

market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Brandon Financial's primary investment strategy is Long Term Purchases, a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, Brandon Financial primarily allocates (or recommends that that client allocate) client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9 Disciplinary Information

Brandon Financial has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Registered Representative of Brandon Investments. As disclosed above in Item 5.E, Brandon Financial's representatives are also registered representatives of Brandon Investments, an affiliated FINRA member broker-dealer.

- B. Neither Brandon Financial, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Broker Dealer.** As disclosed above in Item 5.E, certain of Brandon Financial's representatives are registered representatives of Brandon Financial's affiliate, Brandon Investments, a FINRA member broker-dealer. Clients can choose to engage Brandon Financial's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

Licensed Insurance Agency/Agents. Brandon Investments is also a licensed insurance agency. In addition, certain of Brandon Financial's representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage certain of Brandon Financial's representatives to purchase insurance products on a commission basis through Brandon Financial's affiliate, Brandon Investments.

Conflict of Interest: The recommendation by Brandon Financial's representatives that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Brandon Financial's representatives. Clients are reminded that they may purchase securities or insurance products recommended by Brandon Financial through other, non-affiliated broker-dealers or insurance agents. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

- D. Brandon Financial does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Brandon Financial maintains an investment policy relative to personal securities transactions. This investment policy is part of Brandon Financial's overall Code of Ethics, which serves to establish a standard of business conduct for all of Brandon Financial's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Brandon Financial also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Brandon Financial or any person associated with Brandon Financial.

- B. Neither Brandon Financial nor any related person of Brandon Financial recommends, buys, or sells for client accounts, securities in which Brandon Financial or any related person of Brandon Financial has a material financial interest.
- C. Brandon Financial and/or representatives of Brandon Financial may buy or sell securities

that are also recommended to clients. This practice may create a situation where Brandon Financial and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Brandon Financial did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Brandon Financial’s clients) and other potentially abusive practices.

Brandon Financial has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Brandon Financial’s “Access Persons”. Brandon Financial’s securities transaction policy requires that an Access Person of Brandon Financial must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Brandon Financial selects; provided, however that at any time that Brandon Financial has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. Brandon Financial and/or representatives of Brandon Financial may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Brandon Financial and/or representatives of Brandon Financial are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Brandon Financial has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Brandon Financial’s Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that Brandon Financial recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Brandon Financial to use a specific broker-dealer/custodian), Brandon Financial generally recommends that investment advisory accounts be maintained at Ameritrade. Prior to engaging Brandon Financial to provide investment advisory services, the client will be required to enter into a formal Memorandum of Agreement with Brandon Financial setting forth the terms and conditions under which Brandon Financial shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Brandon Financial considers in recommending Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with Brandon Financial, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Brandon Financial's clients shall comply with Brandon Financial's 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 Brandon Financial determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative

factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Brandon Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Brandon Financial's investment advisory fee. Brandon Financial's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Brandon Financial receives from Ameritrade (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Brandon Financial to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Brandon Financial may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Brandon Financial in furtherance of its investment advisory business operations.

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

There is no corresponding commitment made by Brandon Financial to Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

2. Brandon Financial does not receive referrals from broker-dealers.
3. Brandon Financial does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Brandon Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Brandon Financial. As a result, client may pay higher commissions or

other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Brandon Financial to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Brandon Financial. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Brandon Financial provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless Brandon Financial decides to purchase or sell the same securities for several clients at approximately the same time. Brandon Financial may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among Brandon Financial's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Brandon Financial shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Brandon Financial provides investment supervisory services, account reviews are conducted on an ongoing basis by Brandon Financial's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Brandon Financial of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Brandon Financial on an annual basis.
- B. Brandon Financial may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Brandon Financial may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, Brandon Financial receives economic benefits from Ameritrade including support services and/or products without cost or at a discount. Brandon Financial's clients do not pay more for investment transactions effected and/or assets maintained at Ameritrade as a result of this arrangement. There is no corresponding commitment made by Brandon Financial to Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

- B. Brandon Financial does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Brandon Financial may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Brandon Financial provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Brandon Financial with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of Brandon Financial's advisory fee calculation.

Brandon Financial engages in other practices and/or services on behalf of certain clients that require disclosure at ADV Part 1, Item 9, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

The client can determine to engage Brandon Financial to provide investment advisory services on a discretionary basis. Prior to Brandon Financial assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Brandon Financial as the client's attorney and agent in fact, granting Brandon Financial full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Brandon Financial on a discretionary basis may, at any time, impose restrictions, **in writing**, on Brandon Financial's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Brandon Financial's use of margin, etc.).

Item 17 Voting Client Securities

- A. Brandon Financial does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. Brandon Financial does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Brandon Financial is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Brandon Financial has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A.

Ray Brandon, CFA, CFP®

Brandon Financial Planning, Inc.

ADV Part 2B, Brochure Supplement

Dated: March 25, 2020

Contact: Ray Brandon, Chief Compliance Officer
5101 Wheelis Road, Suite 112
Memphis, Tennessee 38117

B.

This Brochure Supplement provides information about Ray Brandon that supplements the Brandon Financial Planning, Inc. ("Brandon Financial") Brochure; you should have received a copy of that Brochure. Please contact Ray Brandon, Chief Compliance Officer, if you did not receive Brandon Financial's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ray Brandon is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Ray Brandon was born in 1959. Mr. Brandon graduated from Vanderbilt University, Phi Beta Kappa and Magna Cum Laude, in 1981, with a Bachelor of Science degree in Economics and Finance. Mr. Brandon. He received his graduate training at the University of Texas at Austin. In preparation for Professional Financial Planning, he concentrated on Operations Research Management and Finance. He received his Master of Business Administration degree in May, 1983. He was a Dean's Award graduate, Sord Scholar, and a member of Phi Kappa Phi. His Master's Thesis was entitled, A Business Plan For A Personal Financial Planning Firm, and included a computer system design. Brandon Financial Planning and Brandon Investments, Inc. implemented the plan in 1983.

Mr. Brandon serves as President of Brandon Financial Planning, Inc. and Vice President of Brandon Investments, Inc. He joined the firms June 1, 1983.

Mr. Brandon is a third generation member of his family associated with the financial planning firm, which was co-founded in 1952 by his grandfather and father.

In his present responsibilities, he is President and Chairman of the Investment Committee of Brandon Financial Planning. He has earned the Certified Financial Planner (CFP) degree from the College for Financial Planning of Denver, Colorado, as well as the Chartered Financial Analyst (CFA) degree from the Association for Investment Management and Research. He holds the Chartered Life Underwriter (CLU) and the Chartered Financial Consultant (ChFC) Degrees from the American College in Bryn Mawr, Pennsylvania. He is a member of the CFA Institute and The Financial Planning Association. He is listed in "Who's Who in America" and "Who's Who in Finance and Industry."

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Registered Representative of Brandon Investments, Inc.** Mr. Brandon is a Co-Founder and a registered representative of Brandon Investments, Inc. ("Brandon Investments"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Brandon in his individual capacity as a registered representative of Brandon Investments, to implement investment recommendations on a commission basis.

1. **Conflict of Interest** The recommendation by Mr. Brandon that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Brandon. Clients are reminded that they may purchase investment products recommended Mr. Brandon through other, non-affiliated broker dealers. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Commissions**. In the event the client chooses to purchase investment products through Brandon Investments, brokerage commissions will be charged by Brandon Investments to effect securities transactions, a portion of which commissions shall be paid by Brandon Investments to Mr. Brandon. The brokerage commissions charged by Brandon Investments may be higher or lower than those charged by other broker-dealers. In addition, Brandon Investments, as well as Mr. Brandon, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the

period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Brandon is separate and apart from Brandon Financial's investment management services discussed in Brandon Financial's Brochure. **Please Note:** For new purchases, Mr. Brandon shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.

- B. **Licensed Insurance Agent.** Mr. Brandon, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Brandon to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Brandon that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Brandon. Clients are reminded that they may purchase insurance products recommended by Mr. Brandon through other, non-affiliated insurance agents. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Brandon Financial provides investment advisory and supervisory services in accordance with Brandon Financial's policies and procedures manual. The primary purpose of Brandon Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). Brandon Financial's Chief Compliance Officer, Ray Brandon, is primarily responsible for the implementation of Brandon Financial's policies and procedures and overseeing the activities of Brandon Financial's supervised persons. Should an employee or investment adviser representative of Brandon Financial have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Brandon Financial's supervision or compliance practices, please contact Mr. Brandon at (901) 324-6600.

Item 1 Cover Page

A.

E. Denby Brandon, III, CFP®

Brandon Financial Planning, Inc.

ADV Part 2B, Brochure Supplement

Dated: March 25, 2020

Contact: Ray Brandon, Chief Compliance Officer
5101 Wheelis Road, Suite 112
Memphis, Tennessee 38117

B.

This Brochure Supplement provides information about E. Denby Brandon, III that supplements the Brandon Financial Planning, Inc. (“Brandon Financial”) Brochure; you should have received a copy of that Brochure. Please contact Ray Brandon, Chief Compliance Officer, if you did not receive Brandon Financial Planning, Inc.’s Brochure or if you have any questions about the contents of this supplement.

Additional information about E. Denby Brandon, III is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

E. Denby Brandon, III was born in 1954. Mr. Brandon graduated from Southern Methodist University in 1976, with a Bachelor of Business Administration degree and received his Master of Business Administration degree in 1979 from Memphis State University.

E. Denby Brandon, III, CFP, serves as Vice-President, of Brandon Financial Planning, Inc., and President of Brandon Investments, Inc. He joined the firms on November 8, 1982.

Mr. Brandon is a third generation member of his family associated with the financial planning firm which was co-founded in 1952 by his father and grandfather.

He earned the Certified Financial Planner (CFP) degree from the College for Financial Planning of Denver, Colorado, in 1984. He is a member of the Financial Planning Association. He holds the

Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) designations from the American College. He has been named to "Who's Who in America".

He had over three years experience in banking starting with the management training program of First Tennessee Bank, N.A., Memphis, in July, 1979. From July, 1980, to October, 1982, he was associated with BancTEXAS Group, Inc., a Dallas-based bank holding company. He held positions with BancTEXAS/Dallas, N.A. and BancTEXAS/Sherman, N.A. Prior to his present position, he was assistant Vice-President, Commercial Loan Officer at Banc Texas/Sherman N. A.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. **Registered Representative of Brandon Investments, Inc.** Mr. Brandon is a Co-Founder and a registered representative of Brandon Investments, Inc. ("Brandon Investments"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Brandon in his individual capacity as a registered representative of Brandon Investments, to implement investment recommendations on a commission basis.

1. **Conflict of Interest** The recommendation by Mr. Brandon that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Brandon. Clients are reminded that they may purchase investment products recommended Mr. Brandon through other, non-affiliated broker dealers. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Commissions.** In the event the client chooses to purchase investment products through Brandon Investments, brokerage commissions will be charged by Brandon Investments to effect securities transactions, a portion of which commissions shall be paid by Brandon Investments to Mr. Brandon. The brokerage commissions charged by Brandon Investments may be higher or lower than those charged by other broker-dealers. In addition, Brandon Investments, as well as Mr. Brandon, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Brandon is separate and apart from Brandon Financial's investment management services discussed in Brandon

Financial's Brochure. **Please Note:** For new purchases, Mr. Brandon shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.

- B. **Licensed Insurance Agent.** Mr. Brandon, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Brandon to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Brandon that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Brandon. Clients are reminded that they may purchase insurance products recommended by Mr. Brandon through other, non-affiliated insurance agents. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

Brandon Financial provides investment advisory and supervisory services in accordance with Brandon Financial's policies and procedures manual. The primary purpose of Brandon Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). Brandon Financial's Chief Compliance Officer, Ray Brandon, is primarily responsible for the implementation of Brandon Financial's policies and procedures and overseeing the activities of Brandon Financial's supervised persons. Should an employee or investment adviser representative of Brandon Financial have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Brandon Financial's supervision or compliance practices, please contact Mr. Brandon at (901) 324-6600.

Item 1 Cover Page

A.

Gary Lee Kieffner, Jr., CFP®

Brandon Financial Planning, Inc.

ADV Part 2B, Brochure Supplement

Dated: March 25, 2020

Contact: Ray Brandon, Chief Compliance Officer
5101 Wheelis Road, Suite 112
Memphis, Tennessee 38117

B.

This Brochure Supplement provides information about Gary Lee Kieffner, Jr. that supplements the Brandon Financial Planning, Inc. ("Brandon Financial") Brochure; you should have received a copy of that Brochure. Please contact Ray Brandon, Chief Compliance Officer, if you did not receive Brandon Financial Planning, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Gary Lee Kieffner, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Gary Lee Kieffner, Jr. was born in 1969. After attending Memphis State University and Northwest Community College where he was on the Dean's list, Mr. Kieffner graduated from Christian Brothers University in 1997 with a Bachelor of Science Degree in Business Administration, where he was an Honor's graduate with a double major in Economics/Finance and Management. Gary was awarded a Masters in Business Administration from Christian Brothers University in 2011.

In May of 2001, Mr. Kieffner completed the necessary education and tenure requirements to sit for the two-day comprehensive Certified Financial Planner (CFP) exam. He passed the CFP exam in July of 2001 on his initial sitting. Gary has appeared on WREG TV Channel 3's "Live at 9", and has been quoted in the Commercial Appeal, Financial Planning Magazine, as well as the Memphis Business Journal where he was chosen as a Spotlight profile. He also has done interviews on financial topics on WREC radio AM600.

Gary Lee Kieffner, Jr., serves as a Senior Financial Planning Analyst and Comprehensive Plan Author for Brandon Financial Planning, Inc. He joined the firm on May 18, 1998 after working with the Global Wall Street Firm of Prudential Securities.

In his present responsibilities, Gary performs the integral analysis of personal and corporate investments, risk parameters as well as estate and legacy programs. He then coordinates the individual aspects into the initial written comprehensive plan. Gary also manages the firm's information and internet technologies. He is a member of the Financial Industry Regulatory Authority (FINRA) with Series 7, 63 and 65. He is also a member of the Desoto County Economic Council, and member of the Olive Branch Chamber of Commerce where he is a volunteer for the Connectors.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. **Registered Representative of Brandon Investments, Inc.** Mr. Kieffner is a registered representative of Brandon Investments, Inc. ("Brandon Investments"), an SEC Registered and FINRA member broker-dealer. Clients may choose to engage Mr. Kieffner in his individual capacity as a registered representative of Brandon Investments, to implement investment recommendations on a commission basis.

1. **Conflict of Interest** The recommendation by Mr. Kieffner that a client purchase a securities commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Kieffner. Clients are reminded that they may purchase investment products recommended by Mr. Kieffner through other, non-affiliated broker dealers. **Brandon Financial's Chief Compliance Officer, Ray Brandon, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**
2. **Commissions** In the event the client chooses to purchase investment products through Brandon Investments, brokerage commissions will be charged by Brandon Investments to effect securities transactions, a portion of which commissions shall be paid by Brandon Investments to Mr. Kieffner. The brokerage commissions charged by Brandon Investments may be higher or lower than those charged by other broker-dealers. In addition, Brandon Investments, as well as Mr. Kieffner, relative to previously executed mutual fund purchases, may also receive additional ongoing 12b-1 trailing

commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Kieffner is separate and apart from Brandon Financial's investment management services discussed in Brandon Financial's Brochure. **Please Note:** For new purchases, Mr. Kieffner shall not collect 12b-1 trailing commissions from the same investment product(s) for which Brandon Financial is also collecting advisory fees.

- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

Brandon Financial provides investment advisory and supervisory services in accordance with Brandon Financial's policies and procedures manual. The primary purpose of Brandon Financial's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). Brandon Financial's Chief Compliance Officer, Ray Brandon, is primarily responsible for the implementation of Brandon Financial's policies and procedures and overseeing the activities of Brandon Financial's supervised persons. Should an employee or investment adviser representative of Brandon Financial have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding Brandon Financial's supervision or compliance practices, please contact Mr. Brandon at (901) 324-6600.

Professional Designations

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 86,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements ; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours accepted by the CFP Board every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board's Code of Ethics and Standards of Conduct and to acknowledge CFP Board's right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP Professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You may [verify an individual's CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual's certification status, CFP Board's disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA'S BrokerCheck](#) and the [SEC's Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 167,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

ChFC® is a financial planning designation for the insurance industry conferred by The American College. Candidates must meet education, experience, examination, and continuing ethical requirements. Candidates must have at least three years of experience in the financial industry, or an undergraduate or graduate degree from an accredited university and two years of experience in the financial industry. Candidates are required to take nine academic courses each followed by an exam. The courses and exams cover topics in finance, investing, insurance, and estate planning.

CLU® is a financial planning designation for the insurance industry conferred by The American College. Candidates must meet education, experience, examination, and continuing ethical requirements. Candidates must have at least three years of experience in the financial industry, or an undergraduate or graduate degree from an accredited university and two years of experience in the financial industry. Candidates are required to take eight academic courses each followed by an exam. The courses and exams cover topics in finance, investing, insurance, and estate planning.

INVESTMENT ADVISORY AGREEMENT

AGREEMENT, made this day of , 20 between the undersigned party, and , (hereinafter referred to as the "CLIENT") whose mailing address is:

, and Brandon Financial Planning Inc, a registered investment adviser, whose principal mailing address is at P. O. Box 770870, Memphis, TN 38177 (hereinafter referred to as the "ADVISER").

1. Scope of Engagement.

(a) CLIENT hereby appoints ADVISER as an Investment Adviser to perform the services hereinafter described, and ADVISER accepts such appointment. ADVISER shall be responsible for the investment and reinvestment of those assets designated by CLIENT to be subject to ADVISER's management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account");

(b) The CLIENT acknowledges that the ADVISER shall primarily recommend that the CLIENT allocate all or a portion of the Assets among various individual mutual funds, individual equity and/or fixed income securities, and/or independent investment managers and/or programs and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise in accordance with the CLIENT's designated investment objective(s). Unless the CLIENT has advised the ADVISER to the contrary, in writing, there are no restrictions that the CLIENT has imposed upon the ADVISER with respect to the management of the Assets;

(c) **Non-Discretionary Service Limitations.** As a non-discretionary engagement, the CLIENT must be willing to accept that the ADVISER cannot effect any Account transactions without obtaining prior verbal consent to any such transaction(s) from the CLIENT. Thus, in the event of a market correction, during which the CLIENT is unavailable, the ADVISER will be unable to effect any Account transactions without first obtaining the CLIENT's verbal consent;

(d) The CLIENT agrees to provide information and/or documentation requested by ADVISER in furtherance of this Agreement as it pertains to CLIENT's objectives, needs and goals, and maintains exclusive responsibility to keep ADVISER informed of any changes regarding same. CLIENT acknowledges that ADVISER cannot adequately perform its services for CLIENT unless CLIENT diligently performs his responsibilities under this Agreement. ADVISER shall not be required to verify any information obtained from CLIENT, CLIENT's attorney, accountant or other professionals, and is expressly authorized to rely thereon;

(e) In the event that the Account is a retirement plan sponsored by CLIENT's employer, CLIENT acknowledges that ADVISER's investment selection shall be limited to the investment alternatives provided by the retirement plan. In the event that the plan sponsor or custodian will not permit ADVISER direct access to the Account, and the CLIENT provides the ADVISER with the CLIENT's password

and/or log-in information to effect Account transactions, the CLIENT acknowledges and understands that: (1) the ADVISER will not receive any communications from the plan sponsor or custodian, and it shall remain the CLIENT's exclusive obligation to notify the ADVISER of any changes in investment alternatives, restrictions, etc pertaining to the Account; (2) the ADVISER shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the ADVISER; and (3) the ADVISER's authority shall be limited to the allocation of the Assets among the investment alternatives available through the plan, and, as such, ADVISER will not have, nor will it accept, any authority to effect any other type of transactions or changes via the plan web site, including but not limited to changing beneficiaries or effecting Account disbursements or transfers to any individual or entity; and,

(f) CLIENT authorizes ADVISER to respond to inquiries from, and communicate and share information with, CLIENT's attorney, accountant, and other professionals to the extent necessary in furtherance of ADVISER's services under this Agreement.

2. Financial Planning and Consulting

(a) The services to be provided by ADVISER under this Agreement include initial and ongoing financial planning and/or consultation services to the extent such services are specifically requested by the CLIENT. In the event that the CLIENT requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the ADVISER), the ADVISER may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the CLIENT; and,

(b) With respect to ADVISER's planning and consulting services, the CLIENT acknowledges that: (i) he/she is free at all times to accept or reject any recommendation from ADVISER, and the CLIENT acknowledges that he/she has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from ADVISER; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at CLIENT's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of CLIENT's choosing (which may include affiliated entities and/or representatives of the ADVISER); (iii) in respect to estate planning and tax planning matters, ADVISER's role shall be that of a facilitator between the CLIENT and his/her corresponding professional advisor(s); (iv) no portion of the ADVISER's services should be construed as legal or accounting advice. Rather, the CLIENT should defer to his/her/their attorney or accountant; and (v) he/she/they will maintain sole responsibility to notify the ADVISER if there is a change in his/her/their financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising ADVISER's previous recommendations and/or services and/or to address new planning or consulting matters.

3. Adviser Compensation.

(g) Unless otherwise set forth on the annexed Schedule "A", the ADVISER's annual fee for investment management services provided under this Agreement shall be based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule enclosed herewith as Schedule "A". This annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the CLIENT;

(h) CLIENT authorizes the custodian of the Assets to charge the Account for the amount of ADVISER's fee and to remit such fee to ADVISER in accordance with required regulatory procedures;

(i) In addition to ADVISER's annual investment management fee, CLIENT shall also incur, relative to: [1] all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses); and [2] independent investment managers, the fees charged by each separate manager who is engaged to manage the Assets; and

(j) No portion of ADVISER's compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940.

4. Custodian. The Assets shall be held by an independent custodian, not ADVISER. ADVISER is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as ADVISER shall direct in connection with the performance of ADVISER's obligations in respect of the Assets.

5. Account Transactions.

(k) CLIENT recognizes and agrees that in order for ADVISER to discharge its responsibilities, it must engage in securities brokerage transactions described in paragraph 1 herein;

(l) Commissions and/or transaction fees are generally charged for effecting securities transactions; and

(m) The brokerage commissions and/or transaction fees charged to CLIENT for securities brokerage transactions are exclusive of, and in addition to, ADVISER Compensation as defined in paragraph 2 hereof.

6. Risk Acknowledgment. ADVISER does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that ADVISER may take or recommend for the Account, or the success of ADVISER's overall management of the Account. CLIENT understands that investment recommendations for the Account by ADVISER are

subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

7. Directions to the Adviser. Except for approval of Account transactions (which can be verbal), all directions, instructions and/or notices from the CLIENT to ADVISER shall be in writing. ADVISER shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein. ADVISER shall endeavor to process all Account transactions in a timely manner, but does not warrant or represent that any such transaction shall be effected on the same day as discussed.

8. Adviser Liability. The ADVISER, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the CLIENT by the ADVISER, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a portion of the CLIENT's total assets, ADVISER shall only be responsible for those assets that the CLIENT has designated to be the subject of the ADVISER's investment management services under this Agreement without consideration to those additional assets not so designated by the CLIENT.

If, during the term of this Agreement, the ADVISER purchases specific individual securities for the Account at the direction of the CLIENT (i.e. the request to purchase was initiated solely by the CLIENT), the CLIENT acknowledges that the ADVISER shall do so as an accommodation only, and that the CLIENT shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the CLIENT further acknowledges and agrees that the ADVISER shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly Account reports prepared by ADVISER. However, the ADVISER may continue to include any such assets for purposes of determining ADVISER Compensation. In addition, with respect to any and all accounts maintained by the CLIENT with other investment professionals or at custodians for which the ADVISER does not maintain trading authority, the CLIENT, and not the ADVISER, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the CLIENT desires that the ADVISER provide investment management services with respect to any such assets or accounts, the CLIENT may engage the ADVISER to do so for a separate and additional fee.

The CLIENT acknowledges that investments have varying degrees of financial risk, and that ADVISER shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the CLIENT's investment objectives.

The CLIENT further acknowledges and agrees that ADVISER shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from the CLIENT's predecessor advisors/custodians to the Accounts to be managed by the ADVISER) resulting from: (1) securities purchased by CLIENT's predecessor advisor(s); (2) the sale by ADVISER of securities purchased by the CLIENT's predecessor advisor(s) subsequent to completion of the Account transition process; and, (3) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the CLIENT may have under any federal or state securities laws.

9. Proxies. The ADVISER does not vote proxies. The CLIENT shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by CLIENT shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets.

10. Reports. ADVISER and/or the Account custodian shall provide CLIENT with periodic reports for the Account. In the event that the ADVISER provides supplemental Account reports which include assets for which the ADVISER does not have investment management authority, the CLIENT acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice.

11. Termination. This Agreement will continue in effect until terminated by either party by written notice to the other (email notice will not suffice), which written notice must be signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by ADVISER under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) CLIENT's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, ADVISER will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

12 Assignment. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either CLIENT or ADVISER without the prior consent of the other party. CLIENT acknowledges and agrees that transactions that do not result in a change of actual control or management of ADVISER shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a change in control of the ADVISER resulting in an assignment of this Agreement (as that term is defined under the Advisers Act), the successor ADVISER will notify the CLIENT and will continue to provide the services previously provided to the CLIENT by the ADVISER. If the CLIENT continues to accept such services provided by the successor without written objection during the 60 day period subsequent to receipt of the written notice from the successor, the successor will assume that the client has consented to the assignment and the Successor will become the adviser to the client under the terms and conditions of this Agreement.

13. Non-Exclusive Management. ADVISER, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the ADVISER does for the CLIENT. CLIENT expressly acknowledges and understands that ADVISER shall be free to render investment advice to others and that ADVISER does not make its investment management services available exclusively to CLIENT. Nothing in this Agreement shall impose upon ADVISER any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which ADVISER, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of ADVISER such investment would be unsuitable for the Account or if ADVISER determines in the best interest of the Account it would be impractical or undesirable.

14. Death / Disability / Incompetency. The death, disability or incompetency of CLIENT will not terminate or change the terms of this Agreement. However, CLIENT's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to ADVISER. CLIENT recognizes that the custodian may not permit any further Account transactions until such time as any documentation required is provided to the custodian.

15. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to ADVISER's services under this Agreement cannot be resolved by mediation, both ADVISER and CLIENT agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. ADVISER and CLIENT understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both ADVISER and CLIENT are waiving their respective rights to seek remedies in court, including the right to a jury trial. CLIENT acknowledges that

CLIENT has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. CLIENT acknowledges and agrees that in the specific event of non-payment of any portion of ADVISER Compensation pursuant to paragraph 2 of this Agreement, ADVISER, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys fees and other costs of collection.

16. Disclosure Statement. CLIENT hereby acknowledges prior receipt of a copy of the Disclosure Statement. CLIENT further acknowledges that CLIENT has had a reasonable opportunity to review said Disclosure Statement, and to discuss the contents of same with professionals of CLIENT's choosing, prior to the execution of this Agreement.

17. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

18. Client Conflicts. If this Agreement is between ADVISER and related clients (i.e. husband and wife, life partners, etc.), ADVISER's services shall be based upon the joint goals communicated to the ADVISER. ADVISER shall be permitted to rely upon instructions from either party with respect to disposition of the Assets, unless and until such reliance is revoked in writing to ADVISER. ADVISER shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.

19. Privacy Notice. CLIENT acknowledges prior receipt of ADVISER's Privacy Notice.

20. Entire Agreement. This Agreement represents the entire agreement between the parties and supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties.

21. Amendments. The ADVISER may amend this Agreement upon written notification to the CLIENT. Unless the CLIENT notifies the ADVISER to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

22. Applicable Law/Venue. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between ADVISER and CLIENT shall be the County of Shelby, State of Tennessee.

23. Electronic Delivery. The CLIENT authorizes the ADVISER to deliver, and the CLIENT agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the ADVISER's internet web site, as well as all other correspondence from the ADVISER. ADVISER shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the CLIENT's last provided email address (or upon advising the CLIENT via email that such document is available on the ADVISER's web site).

24. Authority. CLIENT acknowledges that he/she/they/it has (have) all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. CLIENT correspondingly agrees to immediately notify ADVISER, in writing, in the event that either of these representations should change. The CLIENT specifically represents as follows:

(n) If CLIENT is an individual, he/she: (1) is of legal age and capacity, (2) has full authority and power to retain ADVISER, (3) the execution of this Agreement will not violate any law or obligation applicable to the CLIENT, and, (4) the CLIENT owns the Assets, without restriction;

(o) If CLIENT is an entity, it: (1) is validly organized under the laws of applicable jurisdictions, (2) has full authority and power to retain ADVISER, (3) the execution of this Agreement will not violate any law or obligation applicable to the CLIENT, and, (4) the CLIENT owns the Assets without restriction; and

(p) If CLIENT is a retirement plan ("Plan") organized under the Employment Retirement Income Security Act of 1974 ("ERISA"), the ADVISER represents that it is an investment fiduciary registered under The Investment Advisers Act of 1940 and the Plan represents that it is validly organized and is the beneficial owner of the Assets. Unless otherwise reflected on Schedule "A", the only source of compensation to ADVISER under this Agreement shall be the fee paid to ADVISER by the Plan. The Plan further represents that ADVISER has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Plan's authority to retain ADVISER. The Plan will furnish promptly to ADVISER any amendments and further agrees that, if any amendment affects the rights or obligations of ADVISER, such amendment will not be binding on ADVISER until agreed to by ADVISER in writing. If the Assets contain only a part of the investments of the Plan's assets, the Plan understands that ADVISER will have no responsibility for the diversification of all of the Plan's assets, and that ADVISER will have no duty, responsibility or liability for Plan investments that are not part of

the Assets. The Plan has determined to retain responsibility for voting all Proxies per paragraph 9 above.

IN WITNESS WHEREOF, CLIENT and ADVISER have each executed this Agreement on the day, month and year first above written.

, Client

, Client

BRANDON FINANCIAL PLANNING, INC.

By: _____

Schedule A

Investment fee schedule

1% on 500,000.00 to 1,000,000.00

.7% on 1,000,000.01 to 5,000,000.00

.5% on 5,000,000.01 to 10,000,000.00

.3% above 10,000,000.01

Add .5% for trust fees

BRANDON FINANCIAL PLANNING, INC.
Memorandum of Agreement

The undersigned party who resides at

____ (the "Client") hereby retains Brandon Financial Planning, Inc., a registered investment adviser having a principal mailing address of P.O. Box 770870, Memphis, Tennessee 38177 (the "Adviser") to provide financial planning and non-discretionary investment management services pursuant to the terms and conditions of this agreement ("Agreement") and the Adviser accepts such engagement by the Client.

1. Services. Based upon the information furnished by the Client, the Adviser shall provide the following services:
 - a. A detailed review of the Client's current financial position.
 - b. A written "Personal Financial Analysis" of the information provided by the Client and recommendations for a personalized financial program, including current resources, income planning, current and deferred employee benefits, investments, estate planning and insurance, taking into account the stated financial goals and objectives of the Client.
 - c. Routine consultation regarding financial planning for the Client for a period of up to twelve (12) months from the date of this Agreement.
 - d. Investment and reinvestment of those assets designated by Client to be subject to Adviser's management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account"). The Client acknowledges that the Adviser shall primarily recommend that the Client allocate all of a portion of the Assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds. Unless the Client has advised the Adviser to the contrary, in writing, there are no restrictions that the Client has imposed upon the Adviser with respect to the management of the Assets. In the event that the Account is a retirement plan sponsored by Client's employer, Client acknowledges that Adviser's investment selection shall be limited to the investment alternatives provided by the retirement plan. In the event that the plan sponsor or custodian will not permit Adviser direct access to the Account, and the Client provides the Adviser with the Client's password and/or log-in information to effect Account transactions, the Client acknowledges and understands that: (i) the Adviser will not receive any communications from the plan sponsor or custodian, and it shall remain the Client's exclusive obligation to notify the Adviser of any changes in investment alternatives, restrictions, etc pertaining to the Account; (ii) the Adviser shall not be responsible for any costs, damages, penalties, or otherwise, resulting from the failure to so notify the Adviser; and (iii) the Adviser's authority shall be limited to the allocation of the Assets among the investment alternatives available through the plan, and, as such, Adviser will not have, nor will it accept, any authority to effect any other type of transactions or changes via the plan web site, including but not limited to changing beneficiaries or effecting Account disbursements or transfers to any individual or entity.
2. Client Acknowledgments. The Client acknowledges and understands the following:
 - a. With respect to the Adviser's planning and consulting services, the Client acknowledges that: (i) he/she/it is free at all times to accept or reject any recommendation from the Adviser, and the Client has the sole authority with regard to the implementation, acceptance, or rejection of any recommendation or advice from the Adviser; (ii) recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at Client's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of Client's choosing (which may include affiliated entities and/or representatives of the Adviser); (iii) with respect to estate planning and tax planning matters, the Adviser's role shall be that of a facilitator between the Client and his/her/its corresponding professional advisor(s), and

the Client should defer to his/her/its attorney or accountant where indicated; (iv) no portion of the Adviser's services should be construed as legal or accounting advice, and the Adviser will not be responsible for the acts, omissions, or insolvency of any other agent, broker or independent contractor selected to take any actions or to negotiate or consume any transaction for the Client's account; and (v) Client will maintain sole responsibility to notify the Adviser if there is a change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising the Adviser's previous recommendations and/or services and/or to address new planning or consulting matters.

- b. Client acknowledges that Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that Adviser may take or recommend for the Account, or the success of Adviser's overall management of the Account. Client understands that investment recommendations for the Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.
 - c. The Client acknowledges and agrees that by engaging the Adviser on a non-discretionary basis, the Adviser cannot effect any Account transactions without obtaining prior consent to any such transaction(s) from the Client. Thus, if the Adviser would like to make a transaction for the Client's Account, and the Client is unavailable, the Adviser will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the Client's consent.
3. Client Obligations. The Client acknowledges that Adviser will provide services under this Agreement based upon information supplied to Adviser by the Client concerning the Client's financial circumstances and objectives, and the Adviser shall be expressly permitted to rely upon such information supplied by the Client. Before the Adviser may render services under this Agreement, the Client will furnish Adviser with a completed comprehensive questionnaire in the form furnished by Adviser and such supporting documents as Adviser may reasonably request. The Client further agrees to provide any other information and/or documentation requested by the Adviser in furtherance of this Agreement as pertains to Client's objectives, needs and goals, and to keep the Adviser informed of any changes regarding same. The Client represents, covenants, and warrants that: (i) such information is and will at all times be substantially accurate and complete; (ii) he/she/it shall promptly inform Adviser in writing of any material change in the Client's financial circumstances or objectives; and (iii) he/she/it shall respond promptly to reasonable requests by Adviser for information about any such changes.
4. Third Party Authorizations. Client authorizes Adviser to respond to inquiries from, and communicate and share information with, Client's attorney, accountant and other professionals to the extent necessary in furtherance of Adviser's services under this Agreement. The Adviser shall not be required to verify any information obtained from Client's attorney, Client's accountant or other of Client's designated professionals, and is expressly authorized to rely thereon.
5. Instructions to Adviser. Except for approval of Account transactions (which can be verbal), all directions, instructions and/or notices from the Client to Adviser shall be in writing. Adviser shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein. Adviser shall endeavor to process all Account transactions in a timely manner, but does not warrant or represent that any such transaction shall be effected on the same day as discussed.
6. Adviser Compensation. The Client shall compensate Adviser for all services furnished under this Agreement (the "Adviser Compensation") by the payment of fees in accordance with the provisions of this section:
 - a. The Adviser Compensation shall be determined on the basis of various objective and subjective factors, including the Client's Gross Income (defined for this Agreement as the total projected income for the current taxable year, provided however, that Gross Income for any year after the

first year of this Agreement shall not include income from capital appreciation of all or any portion of the Client's assets) the Client's Net Income (defined for this Agreement as gross assets at market or equivalent value minus liabilities) the amount and type of assets placed under Adviser's management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement.

- b. One-half (1/2) of the initial annual fee shall be due at the time this Agreement is executed. The balance shall be due upon presentation of the written evaluation and analysis described above.
- c. Adviser accepts the statement of Client's Gross Income and Net Worth furnished by the Client for purposes of establishing the initial Adviser Compensation. However, if the completed comprehensive financial questionnaire reveals a valuation of Gross Income or Net Worth that is different than the Client's estimate, or if the Client's financial condition undergoes a material change requiring reevaluation and analysis or substantial modification of recommendations made by Adviser, the Adviser Compensation may be renegotiated or this Agreement may be terminated in the sole discretion of the Adviser.

d. The Adviser Compensation shall be .

- e. Client authorizes the Custodian of the Assets to charge the Account for the amount of Adviser's fee and to remit such fee to Adviser in accordance with required regulatory procedures. In the event that there is insufficient cash in the Account, the Adviser is authorized to determine, without prior consultation with the Client, which positions within the Account shall be liquidated to pay Adviser Compensation.
- f. In addition to the Adviser Compensation, the Client shall also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (e.g. management fees and other fund expenses).
- g. No portion of Adviser Compensation shall be based on capital gains or capital appreciation of the Client's designated assets, except as provided for under the Investment Advisers Act of 1940.

7. Custodian. The Assets shall be held by an independent custodian, not Adviser. The Adviser is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as Adviser shall direct in connection with the performance of Adviser's obligations in respect of the Assets.

8. Adviser Liability. The Adviser, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third party service providers recommended to the Client by the Adviser, including a broker-dealer and/or custodian, attorney, accountant, insurance agent, or any other professional. If the Account contains only a portion of the Client's total assets, Adviser shall only be responsible for those assets that the Client has designated to be the subject of the Adviser's investment management services under this Agreement without consideration to those additional assets not so designated by the Client. If, during the term of this Agreement, the Adviser purchases specific individual securities for the Account at the direction of the Client (i.e. the request to purchase was initiated solely by the Client), the Client acknowledges that the Adviser shall do so as an accommodation only, and that the Client shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the Client further acknowledges and agrees that the Adviser shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly Account reports prepared by Adviser. In addition, with respect to any and all accounts maintained by the Client with other investment professionals or at custodians for which the Adviser does not maintain trading authority, the Client, and not the Adviser, shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the Client desires that the

Adviser provide investment management services with respect to any such assets or accounts, the Client may engage the Adviser to do so for a separate and additional fee.

The Client acknowledges that investments have varying degrees of financial risk, and that Adviser shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the Client's investment objectives. The Client further acknowledges and agrees that Adviser shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from the Client's predecessor advisors/custodians to the Accounts to be managed by the Adviser), including, but not limited to, adverse consequences resulting from: (i) securities purchased by Client's predecessor advisor(s); (ii) failure to be protected or benefit from any market-related events, including market corrections or advances; or, (iii) any account transfer, closing or administrative charges or fees imposed by the previous broker-dealer/custodian.

The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal or state securities laws.

9. Term and Termination. This Agreement will continue in effect for one year from the date of execution of this Agreement, unless extended by the parties according to the terms and conditions of a separate written Amendment to this Agreement; or unless terminated by either party by written notice to the other (email notice will not suffice), which written notice must be signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account and will refund any unearned advisory fees. Should the parties agree to extend the Agreement beyond the above referenced period, the parties will execute an Amendment to this Agreement the terms of this Agreement to a specified time period and making any additional changes regarding Adviser Compensation, as necessary.
10. Assignment. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either Client or Adviser without the prior consent of the other party. The Client acknowledges and agrees that transactions that do not result in a change of actual control or management of Adviser shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a change in control of the Adviser resulting in an assignment of this Agreement (as that term is defined under the Advisers Act), the successor adviser (the "Successor") will notify the Client and will continue to provide the services previously provided to the Client by the Adviser. If the Client continues to accept such services provided by the Successor without written objection during the 60 day period subsequent to receipt of the written notice, the Successor will assume that the client has consented to the assignment and the Successor will become the adviser to the client under the terms and conditions of this Agreement.
11. Summary Disclosure Statement and Privacy Notice. The Client acknowledges having received and reviewed the Adviser's Privacy Notice and "Summary Disclosure Statement" of Adviser, including Adviser's Form ADV Part 2, and understands that Adviser, its officers, employees and/or affiliates maintain various business relationships through which they may receive compensation aside from the fees outlined in this contract. The Client acknowledges having a reasonable opportunity to review the aforementioned documents with professionals of Client's choosing before the execution of this Agreement.
12. Proxies. Unless the Client directs otherwise in writing, the Client shall be responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted; and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. The Adviser is authorized to instruct the Custodian to forward to Client copies of all proxies and shareholder communications relating to the Assets. The Client acknowledges receipt of the Adviser's proxy voting policy.

13. Authority. Client acknowledges that he/she/it has all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. Client correspondingly agrees to immediately notify Adviser, in writing, in the event that either of these representations should change. The Client specifically represents as follows:
- a. If Client is an individual, he/she: (i) is of legal age and capacity; (ii) has full authority and power to retain Adviser; (iii) the execution of this Agreement will not violate any law or obligation applicable to the Client; and (iv) the Client owns the Assets, without restriction;
 - b. If Client is an entity, it: (i) is validly organized under the laws of applicable jurisdictions; (ii) has full authority and power to retain Adviser; (iii) the execution of this Agreement will not violate any law or obligation applicable to the Client; (iv) the Client owns the Assets without restriction;
 - c. If Client is a retirement plan ("Plan") organized under the Employment Retirement Income Security Act of 1974 ("ERISA"), the Adviser represents that it is an investment fiduciary registered under the Investment Advisers Act of 1940 and the Plan represents that it is validly organized and is the beneficial owner of the Assets. Unless otherwise reflected on an attachment to this Agreement, the only source of compensation to Adviser under this Agreement shall be the fee paid to Adviser by the Plan. The Plan further represents that Adviser has been furnished true and complete copies of all documents establishing and governing the Plan and evidencing Plan's authority to retain Adviser. The Plan will furnish promptly to Adviser any amendments and further agrees that, if any amendment affects the rights or obligations of Adviser, such amendment will not be binding on Adviser until agreed to by Adviser in writing. If the Assets contain only a part of the investments of the Plan's assets, the Plan understands that Adviser will have no responsibility for the diversification of all of the Plan's assets, and that Adviser will have no duty, responsibility or liability for Plan investments that are not part of the Assets. The Plan has determined to retain responsibility for voting all Proxies as stated above.
14. Miscellaneous Provisions.
- a. Governing Law and Venue. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. In addition, to the extent not inconsistent with applicable law, the venue (location) for the resolution of any dispute or controversy between Adviser and Client shall be in the State of Tennessee.
 - b. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to Adviser's services under this Agreement cannot be resolved by mediation, both Adviser and Client agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. Adviser and Client understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both Adviser and Client are waiving their respective rights to seek remedies in court, including the right to a jury trial. Client acknowledges having a reasonable opportunity to review and consider this arbitration provision prior to the execution of this Agreement. Client acknowledges and agrees that in the specific event of non-payment of any portion of Adviser Compensation, Adviser, in addition to the aforementioned arbitration remedy, shall be free to pursue all other legal remedies available to it under law, and shall be entitled to reimbursement of reasonable attorneys fees and other costs of collection.
 - c. Client Conflicts. If this Agreement is between Adviser and related Clients (i.e. spouses, domestic partners, etc.), Adviser's services shall be based upon the joint goals communicated to Adviser. Adviser shall be permitted to rely upon instructions from either party with respect to disposition of the Assets or the Account, unless and until such reliance is revoked in writing to Adviser. Adviser shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the Clients.

- d. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.
- e. Electronic Delivery. The Client authorizes the Adviser to deliver, and the Client agrees to accept, all required regulatory notices and disclosures via email and/or via the Adviser's website, as well as all other correspondence from the Adviser. Adviser shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to the Client's last provided email address (or upon advising the Client via email that such document is available on the Adviser's website).
- f. Wire Transfers. The Client acknowledges that any written request made to the Adviser to assist in the transfer of funds from the Account will not be acted upon by the Adviser until the Adviser has first confirmed the authenticity of the request with the Client.
- g. Death or Disability. The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Adviser. Client recognizes that the custodian may not permit any further Account transactions until such time as any documentation required is provided to the custodian.
- h. Amendments. Adviser may amend this Agreement upon written notification to the Client. Unless the Client notifies the Adviser to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.

IN WITNESS WHEREOF, Client and Adviser have each executed this Agreement on the day, month and year written below.

DATE : _____

PLACE : _____

ACCEPTED BY:

ADVISER

Brandon Financial Planning, Inc.

By:

CLIENT(s)

By:

By: