

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

**CAPITAL ADVICE, LLC**

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PLANO, TEXAS 75074  
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IARD# 300414**

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This brochure ("Brochure") provides information about the qualifications and business practices of Capital Advice, LLC. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this Brochure, please contact us at the phone number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Capital Advice, LLC. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Dated: March 13, 2026**

## Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

### **Summary of Material Changes:**

Please note that there were no “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website; however, this Brochure does include a number of minor editorial changes and updated information on our assets under management.

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## Item 4 Advisory Business

### INTRODUCTION:

Capital Advice, LLC ("Capital Advice," "our" or "we") is registered as a state Registered Investment Advisory firm as of March 2019. We are registered in our home state of Texas which means we are registered to do business in this state. We may conduct business in other states by claiming an exemption from registration upon approval in our home state. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide, including this Brochure, is information clients can use to evaluate us and other advisers, which are factors in a decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

### OWNERSHIP:

Capital Advice was formed as a limited liability company on October 5, 2018 and is headquartered in Plano, Texas. Scott H. Briney is the sole member of the firm.

### ADVISORY SERVICES OFFERED:

Capital Advice offers the following advisory services to clients:

#### MARKET TIMING SERVICES

Scott H. Briney has developed technical methodologies for trading and investment programs. The signals derived from the methodologies are proprietary and are used in managing the strategies described below. Clients may contract with Capital Advice to receive signals for one or more of the strategies. The market timing service is not personal investment advice and is not suitable for all investors' needs. The strategies include fixed income and equity-oriented strategies.

Preference Portfolios are fixed-income strategies that utilize trend following indicators as well as volatility indicators to signal trades in high-yield and Treasury bonds. There is a separate signal for each, and both are used in each strategy.

Preference High Yield buys a high yield mutual fund or ETF when the high yield model turns positive. When it turns negative, and the treasury bond model is positive it buys a treasury fund. If both models are negative a money market position is taken.

Preference Treasury buys a treasury bond, mutual fund, or ETF when the treasury bond model turns positive. When it turns negative, and the high yield model is positive it buys a high yield fund. If both models are negative a money market position is taken.

Preference Combo combines the two approaches into one portfolio. The strategy can be totally in a treasury, high yield, or money market position. It can also be split between a treasury and high yield position.

Preference Rate is identical to Preference Combo but can leverage positions as well as utilize inverse treasury bond positions.

Shelter and Symmetry Portfolios are equity strategies that utilize proprietary indicators to determine whether to execute trades using trend, momentum, or volatility signals. The indicators seek to identify periods when market internals exhibit stress or excess price volatility develops in determining the proper signals to trade. Each portfolio trades signals in the S&P 500, the NASDAQ 100, and the Russell 2000 indexes. Each index generates signals on an individual model.

Shelter is a long/neutral strategy that trades mutual funds or ETFs that mirror the indexes as well as funds that take subsets of growth and value in executing the strategy. Rebalancing among the three models is performed when significant outperformance or underperformance of one is evident. When a sell signal on an equity position is generated and a momentum signal on a long Treasury bond fund is positive the long treasury fund is purchased. In other instances, a money market position is taken.

Shelter Rate is identical to Shelter except it may also take positions in inverse treasury bond funds.

Shelter Plus is a long/neutral strategy that trades mutual funds or ETFs that mirror the indexes as well as leveraged funds in executing the strategy. Leverage on equity funds is only applied when the market is in a bull trend and there is an absence of internal stress and price volatility. Rebalancing among the three models are performed when significant outperformance or underperformance of one is evident. When a sell signal on an equity position is generated and a momentum signal on a long Treasury bond fund is positive the long treasury fund is purchased. In other instances, a money market position is taken.

Shelter Rate Plus is identical to Shelter Plus except it may also take positions in inverse Treasury bond funds.

Symmetry is a long/short/neutral strategy that trades mutual funds or ETFs that mirror the indexes, as well as funds that take subsets of growth and value in executing the strategy. Rebalancing among the three models are performed when significant outperformance or underperformance of one is evident. Inverse funds are purchased when a sell signal on a position is generated, and the distribution of market internals is negative. In other instances, a long treasury or money market position is taken.

Symmetry Plus is a long/short/neutral strategy that trades mutual funds or ETFs that mirror the indexes as well as leveraged funds in executing the strategy. Leverage is only applied when the market is in a bull trend and there are an absence of internal stress and price volatility. Rebalancing among the three models is performed when significant outperformance or underperformance of one is evident. Inverse funds are purchased when a sell signal on a position is generated, and the distribution of market internals is negative. In other instances, a long treasury, inverse treasury, or money market position is taken.

Dynamic Core Portfolios are long only strategies that can take positions in equities, treasury securities and gold utilizing ETFs or mutual funds. Positions are determined by mechanical models that react to market price. The goal of the portfolios is to dynamically adjust to the prevailing investment environment. Growth and value as well as total market funds are used in the portfolios. International equities can also be held. Treasuries of various maturities can be used to temper risk when indicated.

Dynamic Core Aggressive can be 85 to 100 percent exposed to equities at times.

Dynamic Core Moderate can be 60 to 75 percent exposed to equities at times.

Dynamic Core Conservative can be 45 to 60 percent exposed to equities at times.

Tactical Rate is a fixed income strategy that utilizes trend following indicators as well as momentum and volatility indicators to signal trades in Treasury bonds. The trend model uses weekly signals derived from pure unadjusted price. The trend model determines fifty percent of the position. Two signals are derived from daily price data. Both are momentum based and are used in conjunction with the trend model. They are each weighted to determine twenty five percent of the position. Volatility is used to help identify peaks in price that can occur during flights to quality in the capital markets. When all three indicators agree a 100% position in a long or inverse Treasury position is taken. When they disagree a 75, 50, 25% or flat position can be taken.

SUB-MANAGER PROGRAM (“Sub-Manager Program”):

We provide the clients of unaffiliated third-party advisers (“Portfolio Managers”) access to one or more strategies developed by Capital Advice, on a discretionary basis, pursuant to a Tri-Party Investment Management Agreement. In such a case, Capital Advice acts as a sub-manager and is solely responsible for all investment decisions, including the initial and ongoing security selection, while implementing investment strategies developed by Capital Advice.

The Portfolio Manager serves as the client’s primary investment adviser. The Portfolio Manager remains responsible for a variety of ongoing activities as outlined in the unaffiliated Investment Adviser’s agreement with the client. These activities include evaluating the investor’s financial situation, gaining an understanding of investor’s objectives, time horizon and risk tolerance; recommending appropriate strategies to the investor; identifying any reasonable restrictions the client may want to place on the portfolio; communicating necessary directions relating to strategy selection to Capital Advice; and consulting with the client at least annually to ensure that the recommended portfolio is suitable for the client based on information the client provides. The Portfolio Manager is also responsible for reviews of the client’s account, for explaining portfolio strategies, and to remain available to answer client questions. We remain available for consultation with the Portfolio Manager and the respective clients as needed.

The accounts in the Sub-Manager Program will be maintained at ETC Brokerage Services (Member FINRA and SIPC), a qualified custodian. All accounts in the Sub-Manager Program receive a dedicated website through ETC Brokerage Services with 24/7 access to their accounts, statements, and records. Additionally, access to a client portal through Advyzon will be available. We reserve the right to decline acceptance of any account in the sub-Manager Program that directs the use of another broker-dealer for trade execution. Other qualified custodians are considered on a case-by-case basis.

#### INVESTMENT MANAGEMENT SERVICES:

We provide customized investment management services to clients on a discretionary basis. Investment management services include asset allocation and investment strategy recommendations; investment manager due diligence, selection, and monitoring; allocation management and portfolio rebalancing; custodial oversight; and performance reporting. Our investment management service is designed to provide clients with the appropriate diversification and risk characteristics consistent with prudent portfolio management. We create, implement, and monitor a customized portfolio for clients based upon their investment objectives, risk tolerance, net worth, net income, age, investment time horizon, liquidity needs, tax situation, and other various suitability factors.

Investment management services are tailored to clients through customized investment policy statements that address specific goals, objectives, risk tolerance, and preferences. Specific investment recommendations will depend on these factors. Our service constitutes an ongoing process by which:

- a) Client investment objectives, constraints, and preferences are identified and specified.
- b) Investment strategies are recommended and implemented.
- c) Capital market conditions and client circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all the above relevant variables.

Capital Advice may contract with sub-advisers to provide investment advice or to obtain expertise in specific investment areas.

We recommend that custody of securities in client accounts be maintained at ETC Brokerage Services member FINRA/SIPC. All clients receive a dedicated website through ETC Brokerage Services with 24/7 access to their accounts, statements, and records. Additionally, access to a client portal through Advyzon will be available. We reserve the right to decline acceptance of any client account that directs the use of another broker-dealer, if we believe that the broker-dealer would adversely affect our fiduciary duty to the client and/or ability to effectively service the client's portfolio. Other qualified custodians are considered on a case-by-case basis.

#### VARIABLE ANNUITY MANAGEMENT:

Capital Advice offers its strategies on the Jefferson National Monument Advisor Variable Annuity. We will collect financial data from clients, help clients determine the suitability of the account, and help clients identify the appropriate investment objectives and strategies to be used. In some circumstances, when nontax-qualified money is being managed, it may be beneficial to manage the annuity using a more active strategy or strategies while fewer active strategies are managed outside the annuity. In other cases, strategies with varying degrees of risk will be allocated in the same contract. In all cases the client's risk profile, investment objectives, and individual client preferences will determine the mix of strategies. We will have complete and unlimited discretionary trading authority to purchase and sell variable annuity subaccounts in the account in accordance with the investment objectives and strategies chosen by the client.

Capital Advice is a registered investment advisor; our advisory agents are not registered with a broker-dealer, do not sell variable annuities to our clients, and do not receive a commission on the purchase. In some cases, fees for managing the sub-accounts may be deducted from the annuity. Fee deductions are generally considered distributions from the annuity, and may affect the annuity contract terms, and may have tax consequences. Clients are encouraged to consult with a tax professional regarding any tax ramifications related to variable annuity. Given the complexity of many variable annuity contracts, including elected guarantees and/or riders, internal management fees, and surrender charges, clients should discuss the annuity contract terms with us to determine the impact fee deductions will have on contract terms. Clients may receive an invoice for payment of fees, or, subject to certain restrictions, elect to have fees deducted from a different account.

Capital Advice may also offer management services on other annuities on a case-by-case basis.

#### REFERRAL TO THIRD PARTY MONEY MANAGERS:

We offer advisory services by referring clients to unaffiliated third-party money managers offering asset management and other investment advisory services. The third-party managers are responsible for continuously monitoring client accounts and making trades in client accounts when necessary. Under this program, we assist you with identifying your risk tolerance and investment objectives. We recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must enter into an agreement directly with the third-party money manager who provides your designated account with asset management services. We do not have any trading authority over your designated account managed by the third-party money manager.

Clients who are referred to a third-party money manager will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant third-party money manager's brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the third-party money manager.

A third-party money manager may impose a minimum dollar amount for initial client assets for the investment advisory services as disclosed in the management agreement. These minimums may be waived at the third-party money manager's discretion.

#### RETIREMENT PLAN ROLLOVER CONSIDERATIONS

Capital Advice is a fiduciary for each of its clients. Fiduciary duties apply to investment advice we provide in connection with your retirement plan account or individual retirement account within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable. The manner in which we're compensated (asset-based fees) creates some conflicts with your interests; therefore, we operate under a special rule that requires us to act in your best interest. At the time of a rollover recommendation, your Solicitor or Primary Adviser will provide you with a written disclosure discussing the reasons a rollover may or may not be in your best interest. To ensure this is done, Capital Advice also includes such disclosure language here, in our Form ADV Part 2A, so you can review it as needed.

The basic choices you have regarding 401(k) balances from a previous employment: 1) Leave assets in the existing 401(k) plan 2) Roll them to a new employer plan if the new plan allows 3) Cash out (taxes and penalties may apply) 4) Transfer the assets to an Individual Retirement Account (IRA)

In weighing these choices, you should consider various factors, including but not limited to costs, investment choices, services, creditor protections, and convenience. We have addressed these considerations below, in addition to information about the services available through Capital Advice.

**Cost:** You should weigh the costs implicit in the current 401(k) program compared to the overall cost of rolling over the assets into an IRA account managed by Capital Advice, including our annual advisory fee. It is the all-in costs (in either scenario) that are a potential drain from the gross returns you might enjoy, and so, your interest would be to keep the costs low. (Other factors may offset some cost differences - and are important to assess). We will explain the costs associated with an account we manage for you. We may also be able to help in assessing costs in your 401(k); but we may not be able to identify all the costs of the 401(k), as some are difficult to discern.

**Protection from creditors:** It is important to understand a legal distinction between a 401(k) and an IRA account, how that affects protection from creditors for the underlying assets, and how that might affect your "rollover" decision. While an IRA is considered a personal asset, your 401(k) is considered a company asset of the sponsoring employer (though you may be fully "vested" in the account). 401(k) assets have some of the best protections from creditors under the federal ERISA law (Employee Retirement Income Security Act). ERISA does not protect personal (IRA) assets. While there are certain state and other federal laws that do provide creditor protection for IRA assets, they are not deemed to be as ironclad as the ERISA protections. We are not lawyers and cannot elaborate on the specifics of these protections and their differences; we simply want clients to be aware that a lawsuit or a lien could have consequences for IRA assets. In general, you may not wish to proceed with an IRA rollover unless you've consulted with your legal counsel and perceive that the

odds of a lawsuit, or a delinquent loan, are low, and you are comfortable with possible ambiguities in creditor protection that may exist in your state or under federal law.

Investment choices and Capital Advice's services: Most 401(k) plans have a specific number of mutual-fund-like investment choices. They may include a fixed (principal protected) interest-bearing account, or what is also known as a "stable value" offering. In some cases, the choices include actual mutual funds (stock, bond, or blended funds), the same as, or similar to, ones we can offer. The number of choices range from about half-a-dozen to twenty or more. In some plans, you may have access to a brokerage account which allows the purchase of almost any security, be it a stock, bond, exchange-traded fund, mutual fund, etc.

When utilizing Capital Advice's services, managed IRA accounts are brokerage accounts, which allow us to purchase almost any stock, bond, exchange-traded fund, mutual fund, and a range of other securities. The range of investments is generally competitive with the most flexible of the 401(k) plans, relative to the investment offerings that can be employed to produce investment return. This variety allows us to tailor strategies for most investment objectives and sometimes allows us to provide incremental return through careful study and selection. Investing involves risk. The actual realization of return is subject to investment choices, behavior of the markets, and any decisions applied to the account over time. There are no assurances about the returns you could achieve in managed accounts; they could be higher or lower than what you might otherwise achieve.

Convenience: You may access Capital Advice's services through our preferred custodian, ETC Brokerage Services. The convenience of having all your investment accounts with one custodian can be very helpful, and reducing the number of accounts in different locations might simplify the tracking of your finances. However, you should be aware that consolidating may also reduce the number of sources you might draw on for investment services or insight. The administrative convenience of consolidating your accounts should be weighed against the other factors mentioned above, including costs, investment choices, creditor protections, and investment advice.

The process involved in your decision: We may not be involved in providing a rollover recommendation. We try to educate you about the factors to consider in making such a decision. However, if we manage your assets, we are held to a fiduciary standard to do what is best for you (which includes disclosing possible conflicts of interest). Rolling over a 401(k) balance to an IRA account managed by our firm involves a conflict of interest between what is best for you, since Capital Advice generates revenue by managing your investments.

What activities are not deemed to be recommendations? ERISA rules identify four categories of educational materials that advisors can provide to plan participants and beneficiaries without providing fiduciary investment advice, including (1) plan information (information about plan terms and benefits, alternatives offered), (2) general financial and investment information (e.g., risk and return, diversification, asset classes, etc.), (3) asset allocation model (pie charts, graphs, showing hypothetical portfolios with different time horizons and risk profiles), and (4) interactive investment materials.

When is an adviser deemed to be giving a recommendation? An adviser provides ERISA fiduciary advice when it discusses specific investment products or consults with the client just prior to the rollover and the client and the advisor have a mutual understanding that the advisor will be providing investment advice on a regular basis after the rollover. In such cases, the adviser must provide written disclosures to retirement investors covering the reasons the rollover recommendation is in their best interest, as well as written disclosure about the scope of our relationship and all material conflicts of interest.

Best interest disclosure: As a Registered Investment Adviser and fiduciary, Capital Advice must exercise reasonable diligence, care, skill, and prudence in making a recommendation. We document our records to make sure the products being offered meet our client's investment goals, have a reasonable performance record, and that fees charged are reasonable compared to the market. In addition, we must consider the risk associated with the product and evaluate the appropriateness of investments. Our firm should have a reasonable basis to believe that the recommendation being made is in your best interest, based on your stated investment profile and the potential risks and rewards associated with the recommendation. Advisers making a rollover recommendation must document the reasons why the rollover is in the retirement investor's best interest. If you are introduced through an unaffiliated solicitor, the solicitor will be responsible for this appraisal.

For a rollover from a 401K plan to an IRA, the factors include:

- The investor's alternatives to a rollover, including leaving the money in the investor's employer's plan, if permitted.
- A comparison of the fees and expenses associated with both the plan and the IRA.
- Determining whether the employer pays for some or all of the plan's administrative expenses.
- A comparison of the levels of service and investments available under each option.

Similarly, for IRA-to-IRA rollover recommendations: For rollovers from another IRA or from a commission-based account to our fee-based management service, a prudent recommendation includes consideration and documentation of the services under the new arrangement. As relevant, the analysis should include consideration of factors such as the long-term impact of any increased costs; why the rollover is appropriate notwithstanding any additional costs; and the impact of economically significant investment features such as surrender schedules, index annuity cap, and participation rates.

#### EDUCATIONAL SEMINARS AND WORKSHOPS:

We will assist with the promotion of our strategies by attending seminars, trade shows, presentations, and webcasts. We assist in the preparation of communications to clients and prospective clients of the strategies.

#### TYPES OF INVESTMENTS

We may offer and provide advice and guidance on any financial product deemed appropriate to address the Client's individual needs, goals, and objectives. We may also offer advice on securities and investments maintained in the Client's portfolio at the time the client engages us for service.

#### WRAP PROGRAMS

While we do not participate in any wrap fee programs, however, we may refer suitable clients to a third-party money manager that may offer a wrap fee program.

**ASSETS UNDER MANAGEMENT:** Capital Advice has \$1,337,201 in discretionary assets under management as of December 31, 2025.

## Item 5 Fees and Compensation

The following paragraphs detail the fee structure and compensation for services. Although we believe our fees to be fair and reasonable for the services provided, lower fees for comparable services may be available from other sources.

#### MARKET TIMING SERVICE FEES:

Our fees for signals generated by our proprietary market timing strategies are negotiable with each Registered Investment Advisor or institution. In general, a Subscriber shall pay an annual fee based on the assets under management using the signals provided. This annual fee shall be prorated and paid quarterly. Generally, the fee shall be 70 basis points annually. Once \$10 million in assets under management is reached, the fee shall be 60 basis points annually if this level continues to be maintained. Once \$25 million in assets under management is reached, the fee will be reduced to 50 basis points if this level is maintained. Assets under management should be gauged as of the last day of the calendar quarter. Payment to Capital Advice shall be made in arrears on or before the last calendar day of the month following the end of each calendar quarter. Concurrently with each payment, the Subscriber shall send to Signal Provider a summary of how fees were calculated, including at a minimum, the assets under management for each strategy subscribed to. RIA and Institutional accounts may choose a performance-based fee in lieu of or in combination with an asset under management-based fee. We negotiate the terms of these performance-based arrangements on a case-by-case basis and include such terms in the agreement it enters into with the applicable client.

#### Termination:

Because of the nature of the relationship between the parties and the terms of the Signal Agreement, Subscriber shall have the right to terminate the Signal Agreement by giving Capital Advice notice that

Subscriber shall no longer be accepting or using Signal Provider's signals. Upon our receipt of written notice to that effect, the Signal Agreement shall terminate, and the parties shall have no further obligations hereunder (except for those that survive termination). Because of the Subscriber's reliance on the signals and the need to arrange for other investment programs, Capital Advice may terminate this Agreement only upon thirty (30) days written notice to the Subscriber, unless the Subscriber is delinquent in submitting payment of fees, in which case Signal Provider may immediately cancel service upon written notice to the Subscriber.

#### SUB-MANAGER PROGRAM FEES:

Capital Advice will generally charge an annual Advisory Fee of 0.7% per annum of the assets under management by Capital Advice ("Advisory Fee"), billable as set forth in the respective Investment Management Agreement ("IMA") with the Client. Notwithstanding that, Capital Advice may, in its sole discretion, adjust such rate based on specific client profiles. The Portfolio Manager may elect to bill its advisory fees (i) directly from the client accounts managed by the Portfolio Manager, or (ii) through Capital Advice by adding the Portfolio Managers advisers fee to the Advisory Fee as set forth in the IMA. The Portfolio Manager may elect to waive or reduce their portion of the advisory fee, at their discretion.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred and paid by the client. Clients may also incur certain charges imposed by custodians, brokers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of, and in addition to our Advisory Fee, and we shall not share in any portion of these commissions, fees, and costs. We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

For accounts with ETC Brokerage Services, custody and trading fees are assessed quarterly in arrears, at an annual rate of 0.20% on account balances as of quarter-end. This fee covers custody as well as trading of equities, ETFs, and mutual funds. A complete list of other fees is available from Capital Advice.

#### Termination:

Any Party may terminate this Agreement at any time by giving thirty (30) days' prior written notice of such termination to the other Party. Notwithstanding such Termination, if Adviser shall continue to provide Services to the Clients, Adviser shall continue to pay Portfolio Manager the compensation described herein until the Client relationship with the respective Clients are terminated by such Client and or Adviser.

#### INVESTMENT MANAGEMENT FEES:

The annualized fee for investment management services will be charged as a percentage of assets under management (AUM), according to the following tiered schedule:

<u>AUM Balances</u>	<u>Annual Charge</u>
\$0 to \$1,000,000	2.00%
\$1,000,001 to \$3,000,000	1.75%
\$3,000,001 to \$5,000,000	1.50%
Above \$5,000,000	1.00%

The total fee will be a blended percentage based on the assets that fall within each tier.

We have a minimum managed account size of \$15,000. We do not impose a minimum annual fee for investment management services. The fee schedule includes all funds eligible for investment, including funds that may be temporarily invested in money market funds. The fees shown above are annual fees and may be negotiable based on certain circumstances. We may aggregate accounts considered to be in the same household for breakpoints.

Fees are billed quarterly in arrears based on the average daily balance in accounts at our primary custodian, ETC Brokerage Services. Fees will be deducted from your accounts at the custodian quarterly in arrears typically within fourteen days following the end of the month.

If average daily balance accounting is not available from other custodians, the fees will be billed quarterly in arrears based on the assets under management on the last business day of the previous calendar quarter multiplied by one-fourth of the corresponding annual percentage rate. New clients will be pro-rata billed to the next valuation date based on the assets placed with us. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the change in portfolio value. The specific manner in which fees are charged will be established in each Client's written Service Agreement.

Clients at custodians other than ETC Brokerage Services may elect in writing to remit payment by check or fees may be deducted from the client's account.

Portfolio Management fees will be billed in one of two ways.

(1) A quarterly invoice will be sent, and clients can write a check directly to the Manager. Fees that are paid directly by the client will be payable within ten days of the invoice date.

(2) A quarterly invoice will be sent to the qualified custodian and the client, so they can have support of the fee to be deducted from the account. Fees will be directly deducted from your account at the Custodian quarterly in arrears from your accounts within thirty (30) days following the end of the quarter. Any wire fees will be deducted from the investment advisory fee.

We and/or the custodian shall provide written notice/invoice documentation reasonably supporting the determination of the investment advisor fees. The custodian will send to the client a quarterly account statement that shows the amount of our fee. We will provide an invoice with the value of client assets upon which the fee was based, and the specific manner in which the fee was calculated. We will verify that the custodian sends account statements on a quarterly basis. Clients are urged to compare all account statements and other reports provided by us and outside custodians.

Clients should compare invoices for fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

#### ADDITIONAL FEES AND EXPENSES

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs. We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ETC Brokerage Services custody and trading fees are assessed quarterly at the rate of 0.20% of the account assets per year. This fee includes unlimited trading in equities, ETFs, and mutual funds. Fees not included in the custody fee for wire transfers, paper statements, etc., from Capital Advice.

#### TERMINATION

After entering into the Service Agreement, a client has the right to terminate the agreement without penalty within five (5) business days. Thereafter, either party may terminate the agreement at any time and for any reason, upon thirty (30) days written notice to the other party.

#### VARIABLE ANNUITY MANAGEMENT FEES:

Our fee for variable annuity management service is 1.5%, paid monthly in arrears on the average daily balance. Advisory fees may be negotiable based on certain circumstances. Along with our management fee the annuity company and/or the custodian may charge appropriate platform fees. Jefferson National charges a flat monthly insurance charge of \$20 without regard to the size of the account. They do not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the Net

Asset Value (“NAV”).

Advisory fees can be deducted from the Monument Advisor investment account as applicable and retained by Capital Advice. Investment advisory fees paid directly from a qualified annuity account, or an annuity issued in connection with an Individual Retirement Account/Annuity (IRA) to an investment advisor, are not considered taxable withdrawals from the account. On August 6, 2019, the IRS issued a private letter ruling to Nationwide Life Insurance Company that determined that fees withdrawn from a non-qualified annuity would not be considered a taxable withdrawal if certain criteria were evident. These include that an advisor did not receive a commission on the sale of the contract, the fee will not exceed 1.5% of the contract value and the fee is solely for management services on the annuity. Jefferson National is an affiliate of Nationwide Life Insurance Company.

Clients participating in the Jefferson National Monument Advisor Variable Annuity may pay more or less than they would if purchasing the services separately. There are several factors that determine whether such costs would be more or less, including, but not limited to, the following:

- Size of the account.
- Types of securities and strategies involved.
- Actual costs of such services if purchased separately.

The advisory fees charged for the services provided by us and the costs of the client-related services offered through the Jefferson National Monument Advisor Variable Annuity, including research, supplemental advisory, and client-related services, may exceed those of other similar programs.

Clients incur certain charges in connection with investments made through the Jefferson National Monument Advisor Variable Annuity. These include, but are not limited to, the following:

- Variable annuity subaccount management fees and administrative expenses.
- Variable annuity subaccount transaction fees and redemption fees.
- Variable annuity mortality and expenses.
- Variable annuity living and death benefit rider costs.
- Other variable annuity account service and miscellaneous fees, as applicable.
- Other charges that may be required by law.

Advisory fees on other contracts will be based on fee methods supported by the issuing company or billed in arrears on the quarter-end value to the client.

For more information that explains the fees and charges paid by clients participating in the program, see the Jefferson National Monument Advisor Variable Annuity prospectus.

## TERMINATION

After entering into the Service Agreement, a client has the right to terminate the agreement without penalty within five (5) business days. Thereafter, either party may terminate the agreement at any time and for any reason, upon thirty (30) days' written notice to the other party.

## Service Providers

We may have arrangements with unrelated third-party service providers which can include, but not limited to, other registered investment advisors to service client accounts, provide research, due diligence, reporting, portfolio analysis, and back-office administration, etc. Service providers generally do not have any client contact with our clients. They provide services directly to our firm, and we are solely responsible for our Client accounts. Upon entering into the Client Service Agreement for advisory services with us, Clients authorize us to use these unrelated third-party service providers to service their account, including billing and deduction of fees from Client accounts. Clients agree to allow us to share non-public, personal information with these unrelated third-party service providers for the purpose of administering and managing Client's accounts. We require unrelated third-party service providers to execute an agreement that contains a confidentiality clause and not share Client information with any unauthorized person or entity. The use of unrelated third-party service providers will not cause Clients to incur any additional fees. We pay unrelated third-party service providers for services out of the total advisory fee charged to Clients.

We use a third-party technology platform, Advyzon, to consolidate information from accounts held at multiple custodians. Advyzon enables us to efficiently aggregate client data, provide consolidated reporting, and monitor portfolios across all accounts included in a given strategy. We do not hold custody of client assets through Advyzon, nor does the platform initiate trades. All trades and fees are reviewed and approved. Clients provide authorization to allow read-only access to account information from their custodians. Capital Advice and Advyzon are non-affiliated companies. There may be minor price or account value discrepancies due to quarter-end transactions in an account. Dividends or trade-date settlements may occur, and our third-party billing software may report a slight difference in account valuation at quarter-end compared to what is reported on your Statement from the Custodian.

#### REFERRAL TO THIRD PARTY MONEY MANAGERS' SERVICE:

Third-party money managers pay us when we refer you to them, and you decide to open a managed account. Third-party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by the third-party money manager are generally ongoing. All fees we receive from third-party money managers and the separate written disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided with include a copy of the third-party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees we are paid and a copy of the third-party money manager's privacy policy. The third-party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third-party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

#### Termination:

Third Party Money Managers' services will terminate in accordance with the outside Money Manager's Agreement.

#### EDUCATIONAL SEMINARS/WORKSHOP FEES:

No fees are charged for this service. For marketing seminars, trade shows, and other investor/advisor presentations, approved by Subscriber/unaffiliated Investment Adviser in advance, Subscriber/unaffiliated Investment Adviser will advance and/or reimburse 100% of travel and entertainment expenses as have been approved in advance of the expenditure.

#### Other Compensation Received by our Investment Advisory Representatives:

Our owners, officers, advisory agents, or persons holding similar status or performing similar functions are also independent licensed insurance agents appointed by various unaffiliated life, health, and disability insurance companies. If you elect to buy insurance through them, then these advisory agents would receive a commission from the insurance sales, which includes life, accident, disability, and fixed annuities through these insurance companies/agencies. This presents a conflict of interest because they will receive a commission for these services, which is separate from the direct asset management, financial planning, and other services provided by us. They have no single agreement with any agency or company, but will seek out the products of any company, agency, or brokerage that have products fitting our client's needs. You are under no obligation to purchase insurance products through our advisory agents. The various insurance companies are not related entities of our firm.

#### Texas Client Disclosure Statement:

Client acknowledges receipt of Part 2 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

## Item 6 Performance-Based Fees and Side-By-Side Management

Capital Advice may charge performance-based fees only to for some registered investment advisory and institutional market timing service clients. Capital Advice nor any supervised person of Capital Advice receives performance-based fees for individual client advisory services. We negotiate the terms of these performance-based arrangements on a case-by-case basis and include such terms in the agreement we enter into with the applicable client. A conflict of interest exists because we generally charge clients an asset-based fee for the services we provide, but we charge certain clients performance-based fees. As a result, we have an incentive to favor accounts with performance-based fee relationships, so they perform better and, in turn, we receive more fees. We also may have an incentive to offer investments that we believe will be more profitable than other investments to the accounts that are subject to performance-based fee relationships. Notwithstanding, we seek to address these conflicts of interest by emphasizing our duty to place the interests of our clients first.

## Item 7 Types of Clients

### Client Base:

Our clients may consist of individuals (including high net worth individuals), trusts, estates, charitable organizations, IRA's, 401(K) participants, corporations or other businesses, investment advisers, and other institutional clients. These are the types of clients we serve, but we may not have all these types as current clients.

### Conditions for Account Management:

We have a minimum managed account size of \$15,000. We do not impose a minimum annual fee for our services. The minimum account size may be waived in certain circumstances such as length of time the account has been known, overall composition of the account, multiple accounts held with us, etc. This exception is in our sole discretion. We will aggregate accounts that are under the same primary tax identification number.

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

### Investment Strategies:

In addition to the strategies mentioned under Market Timing Services, we also offer the following strategies:

Core Portfolios are strategic in nature and are built using combinations of mutual funds and/or ETFs. These portfolios are usually combined with tactical strategies in managing client accounts.

Tactical Fund Portfolios combine mutual funds and/or ETFs that are able to substantially change their market exposures depending on market behavior.

### Methods of Analysis & Investment Strategies:

The price action of indexes, as well as that of mutual funds and ETFs, is the major input in the active investment strategies. Long-term moving averages, momentum indicators, and volatility measures are all used. In equity strategies, the measurement of market internals determines which indicators should be followed in trading and whether leverage should be applied. In the high yield model measurement of prices adjusted for distributions is done when applying trend indicators. In the treasury bond model pure price is used for trend measurement and volatility is used to help identify peaks in price that can occur during flights to quality in the capital markets.

Core and Tactical Fund portfolios are built by combining funds that historically have exhibited good risk reward profiles and do not have significant overlap in individual holdings. Diversification of assets as well as approach to markets is considered in inclusion in the portfolios.

As part of Capital Advice's research, we often conduct quantitative back-tested simulations to see how a particular model may have performed over different market periods - with the benefit of hindsight. Most

quantitative models go through at least one stage of development known as "back testing." This process is an empirical analysis which attempts to judge if a particular investment technique would have been successful had it been applied in the past. Capital Advice analyzes the theoretical results, which are not based on the performance of actual portfolios, thus the Adviser's interpretation takes into consideration the limitations inherent in the results of the tested, proprietary model. Hypothetical performance for taxable accounts would be negatively affected had taxes been deducted. Capital Advice assumes dividends are re-invested. It is important to understand that hypothetical performance results have certain inherent limitations. Unlike an actual performance record, simulated trades do not represent actual trading. Also, since the trades have not actually been executed, the results may have over or under compensated for the impact, if any, of certain market factors such as lack of liquidity. No graph, chart, formula, or other device can, in and of itself, be used to determine which securities to buy or sell, or when to buy or sell such securities, or can assist persons in making those decisions. An investor may have done better or worse than results derived from back testing. It is therefore important to remember that investment decision models which have produced excellent results in back tests and simulations may achieve very poor results when actually implemented. Simply put, the biggest challenge with back tests and simulations is that no matter how rigorously they are performed, there is the final, overriding assumption that the investing world of tomorrow will behave like the world of today or yesterday. Therefore, no representation is made that any account will or is likely to achieve profits or losses similar to those derived through a back test.

Investors should not expect to remain fully invested at all times, as most of the Adviser's models maintain the ability to move into "money market" or "defensive" positions. Additionally, some of the Adviser's models maintain the ability to invest in "inverse" or "leveraged" products which entail specific risks relating to liquidity, leverage and credit of the derivatives invested in by such funds, which may reduce returns and/or increase volatility. Many of Capital Advice's models utilize short-term trading strategies at times in an effort to capitalize upon shorter-term market moves, and as a result, it is possible that a high number of transactions may occur over a relatively short period of time. The ability of the Adviser's models to switch from unfavorable to favorable positions in a timely manner mitigates the long-term declines generally associated with the use of inverse or leverage mutual funds or exchange-traded funds.

When Capital Advice or a third-party manager utilizing the signal uses publicly traded mutual funds and exchange-traded funds, the strategy is subject to the risks associated with the funds in which it invests. Mutual fund and exchange-traded fund values fluctuate in price, and the value of your investment can go down depending on the market conditions.

**Risk of Loss:**

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Inherent in any investment is the potential for loss as well as profit. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than the original cost. Clients should make every effort to understand the risks involved.

Asset Class Considerations:

US and Global Bonds: All investments involve risk. Special risks associated with investing in bonds include fluctuations in interest rates, inflation, declining markets, duration, call, and credit risk. Special risks are associated with foreign investing, including currency fluctuations, economic instability, and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains, in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV

fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to the actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market for shares of a particular ETF ceases to exist, a shareholder may have no way to dispose of such shares.

Commodities: Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political, and economic developments, the success of exploration projects, tax and other government regulations, and other factors.

US and Global Real Estate: Investments in Real Estate are subject to changes in economic conditions, credit risk, and interest rate fluctuations.

Global Currencies: Foreign currency exchange rates may fluctuate significantly over short periods of time. They are generally determined by supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates can also be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments.

Long / Short Directional Portfolios: Portfolio may invest in derivative investments such as futures, contracts, options, swaps, and forward currency exchange contracts that may be illiquid or increase losses due to the use of leveraged positions.

US and Global Equities: In addition to the foreign investment risks noted above, the principal risks associated with equities include market, portfolio management, and sector risks.

Downside Protection: The use of cash, short-term investments, inverse funds, and other hedging strategies may help mitigate the overall risk of the portfolio and offer some downside protection.

Use of Data Aggregation Services: Capital Advice may use third-party data aggregation services for financial planning, account monitoring, reporting, or client portal access. These services enable clients to link accounts at unrelated financial institutions, allowing them to view balances, holdings, and transactions in one view. Usually, the Firm's access to these accounts is "read-only," meaning it can see information but cannot place trades, transfer assets, or exercise discretionary control over the accounts through the aggregation platform. Account data is obtained from third-party data providers and connectivity services, which may not have a direct relationship with the client's custodian or financial institution. Clients should understand that aggregated data comes from third-party sources and may not always be complete, accurate, or current. Capital Advice does not verify all aggregated information independently. Clients should rely on statements provided directly by their custodians or financial institutions as the official records of their accounts.

Using data aggregation services involves certain risks, including cybersecurity threats and possible service disruptions. Although the Firm performs due diligence on vendors and examines their security practices, no system is completely secure, and the Firm cannot promise the security of information sent through third-party platforms. Capital Advice's use of aggregation services does not establish custody of client assets, and such accounts stay under the control of the respective financial institutions.

Information Security Risk:

Clients may be susceptible to risks to the confidentiality and security of Capital Advice's operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other

investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability for us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

## **Item 9 Disciplinary Information**

Registered Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our management.

Capital Advice and its management personnel have no legal or disciplinary events to disclose. The confidence and trust of our clients is something we value and strive to protect.

## **Item 10 Other Financial Industry Activities and Affiliations**

We are not currently engaged in any business activities other than giving financial and investment advice.

### Recommendation of Third-Party Investment Advisers:

As previously disclosed, we recommend the services of various unaffiliated registered investment advisors to our clients. In exchange for this recommendation, we receive a referral fee from the selected investment advisor. The fee received by us is typically a percentage of the fee charged by that investment advisor to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment advisor by the client. We do not charge the client any fees for these referrals. The compensation paid to our firm by third-party managers may vary and thus creates a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Prior to referring clients to third-party advisors, our firm will ensure that third-party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third-party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. To minimize this conflict, our firm will make our recommendations/selections in the best interest of our clients.

### Insurance Agent:

You may work with your investment adviser representative in his separate capacity as an insurance agent. When acting in his separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his separate capacity as an insurance agent may suggest that you implement recommendations of Capital Advice by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his separate capacity as an insurance agent. Consequently, the advice given to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

We have no other material arrangements or affiliations with any investment company, financial planning firm, banking institution, thrift institution, accounting firm, law firm, insurance agency, pension consultant, real estate broker, or any other organization or entity that has not been disclosed in this Brochure.

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

### Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations,

and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective clients upon written request.

#### Participation or Interest in Client Transactions / Personal Trading:

Our investment adviser representatives may buy or sell securities for themselves that they may also recommend to clients. These investment products will be bought and sold on the same basis as client transactions. In all instances, the positions would be so small that they would have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts and put the interests of our clients first. Records of all investment adviser representatives' proprietary trading activities are reviewed and kept by us. We and our investment adviser representatives will act in a fiduciary manner, understand the prohibitions against the use of any insider information, and will always act in the best interest of clients. We have established policies and procedures on compliance with insider trading that are distributed to all associated persons and employees of our firm. The procedures include provisions for defining "insider" material, monitoring associated persons and employee securities accounts, restricting access to affiliates sensitive material and restrictions on trading.

## **Item 12 Brokerage Practices**

#### Brokerage Selection:

Our firm is granted sole discretionary authority over client account(s) to determine the securities to be bought or sold, their amounts, and the broker-dealer to be used, without specific consultation with the client. This authority is deemed to be in the best interest of our clients in achieving their stated investment objectives.

We require all client assets to be maintained in an account at a non-affiliated "qualified custodian," generally a broker-dealer or bank. When we have been given execution discretion, our guiding principle is to trade through a broker-dealer that offers the best overall execution in the facts and circumstances.

We generally recommend that clients utilize the brokerage and clearing services of ETC Brokerage for investment management accounts. Factors that we consider in recommending them to clients include their respective financial strength, reputation, execution, pricing, research, and service. Their set pricing for custodial and transactions of securities used in our strategies enables us to cost-effectively manage large or small accounts for our clients, regardless of share prices, and without burdensome trading fees. The commissions and/or transaction fees charged may be higher or lower than those charged by other Financial Institutions.

We understand and acknowledge that at all times we owe a fiduciary duty to clients to obtain best execution for transactions. The commissions paid by our clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction, where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

#### Brokerage for Client Referrals:

We do not receive client referrals from a broker-dealer when recommending clients to a broker-dealer for the execution of securities transactions.

#### Directed Brokerage:

We generally select or recommend the broker-dealer to execute securities transactions on behalf of clients. However, a client may direct us to use a particular broker-dealer to handle security transactions, in which case the client is responsible for the custodian fee arrangement. Clients should understand that this might prevent us from effectively negotiating brokerage compensation or obtaining the most favorable net price and

execution. When directing brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities obtained through another broker dealer are adequately favorable in comparison to those we would otherwise obtain using our recommended broker-dealer.

Research and other Soft Dollar Benefits:

We do not participate in soft dollar benefits.

Trade Aggregation:

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument, or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument, or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be affected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

## Item 13 Review of Accounts

Investment Management involves continuous and ongoing services and provides for the monitoring and internal review of portfolio assets. Some individual strategies are reviewed as frequently as daily. Individual portfolios, as a whole, are generally reviewed no less than quarterly. Portfolio reviews could occur more frequently depending upon activity at the time, like new deposits or significant withdrawals, reported material changes in client conditions, at our discretion, or according to the client's stated direction. Clients may also request a review at any time for any reason. The reviews will be conducted by Scott H. Briney, Managing Member, CCO.

Reviews entail the analysis of securities, sensitivity to overall markets, economic changes, and investment results to ensure the investment strategy and expectations are structured to continue to meet clients' stated objectives. Accounts utilizing the same investment strategy may be reviewed as a group.

Statements, confirmations, and/or performance reports are furnished monthly or quarterly from various financial services institutions/firms with which clients transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks, and credit unions. Clients will receive account statements from these entities and not Capital Advice. The monthly account statements from the custodian indicate activity, previous portfolio balances, current portfolio balances, and account summary. We will provide investment performance reports on a periodic basis. Clients can also obtain investment performance and additional information on the client portal provided through Advyzon. Clients are urged to compare all account statements and other reports provided by us and outside custodians.

## Item 14 Client Referrals and Other Compensation

Client Referrals:

Unaffiliated financial professionals may function as Solicitors on behalf of Capital Advice. In such a case, Solicitors will receive ongoing compensation in the form of referral fees, as outlined in the client service agreement and compensation disclosure document signed by the client. Generally, this compensation amounts to 50% to 65% of the total investment management fee charged to the client. Solicitors assist Capital Advice by walking the client through the suitability questionnaire to evaluate the investor's situation, gaining an understanding of investor's objectives, time horizon, risk tolerance, and recommending an appropriate

portfolio to the investor. Solicitors will ensure Capital Advice's Form ADV Part 2A and the Solicitor's Compensation Disclosure Document are delivered to the client at the time of their recommendation. Solicitors make periodic contact with the client, at least annually, to assist them in understanding the investment management services offered by Capital Advice and to obtain and/or update Client information and forward the same to Capital Advice. The Solicitor is also responsible for reviews of the investor's account, the review of Capital Advice's performance of services, explaining portfolio strategies and transactions, and remaining available to answer investor questions. Please note that Capital Advice reviews all data provided by the Solicitor, including suitability assessments, prior to establishing or making changes to accounts. Capital Advice is solely responsible for all investment decisions, including the initial and ongoing security selection while managing solicited accounts. Capital Advice is happy to assist clients with questions if they should ever have issues contacting their Solicitor.

Clients should be aware that there is a conflict of interest when a Solicitor recommends the services of Capital Advice, as the Solicitor receives a portion of the investment advisory fees as long as the client remains with Capital Advice. Advisory fees are negotiable based on various circumstances. Because Capital Advice and/or Solicitors maintain the ability to reduce their fees, it's possible that clients will pay a lower or higher fee rate when compared to others receiving similar services. Capital Advice reserves the right to engage or deny services to any investment adviser, Solicitor, financial intermediary, or investor for any reason.

Other Compensation:

We may establish solicitor relationships with unaffiliated third-party registered investment advisers that offer a variety of investment advisory programs and services. If a client is referred to one of these unaffiliated third-party registered investment advisers, we may receive referral fees from the unaffiliated third-party registered investment adviser. We will at all times follow the rules and regulations under state law regarding these relationships. For more information, please see Items 4 and 5 of this Brochure.

We try at all times to put the interests of clients first as part of our fiduciary duty.

## **Item 15 Custody**

Under government regulations, we are deemed to have custody of client assets since clients may authorize us to instruct the custodian to deduct our advisory fees directly from the clients account. We do not maintain physical custody of client accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of a client account. Client funds and securities will be physically maintained with a "qualified custodian" as required under Rule 206(4)-2 under the Investment Adviser Act. Client accounts for both securities and funds will be maintained at a designated custodian and clearing firm.

Account statements are sent directly to clients from their respective custodians. Clients should carefully review those statements and compare them to any reports or statements provided by us.

## **Item 16 Investment Discretion**

Clients engage Capital Advice to provide investment advisory services on a discretionary basis. Prior to assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, granting us full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients may, at any time, impose restrictions, in writing, on our 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 our use of margin, etc.). When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the client portfolios we manage. Investment guidelines and restrictions must be provided to us in writing.

Although we have discretion over client accounts, we will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

## Item 17 Voting Client Securities

We do not vote client proxies, and the clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. We have instructed the Custodian to forward all proxy material directly to clients. We shall forward to the client, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in a client account. Clients can contact our office at (972) 516-1009 for any questions about a particular solicitation.

## Item 18 Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of bankruptcy proceedings. We do not require or solicit prepayment of more than \$ 500 in fees per client, six months or more in advance.

## Item 19 Requirements for State Registered Advisers

- A. Scott H. Briney was born in 1958 and is the sole Managing Member and CCO of Capital Advice, LLC. Scott graduated in 1980 from Southern Methodist University in Dallas, TX with a Bachelor of Business Administration ("B.B.A.") degree in Finance and a Bachelor of Arts ("B.A.") in Economics.
- B. Our firm is not engaged in any other services that have not already been disclosed.
- C. Our firm is compensated with performance-based fees. See Item 6 "Performance Based Fees" of this Brochure for more information.

### D. DISCLOSABLE EVENTS

Neither our firm nor any management person has ever been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
  - a. An investment or investment related business or activity.
  - b. Fraud, false statement(s), or omissions.
  - c. Theft, embezzlement, or other wrongful taking of property.
  - d. Bribery, forgery, counterfeiting, or extortion.
  - e. Dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. An investment or investment related business or activity.
  - b. Fraud, false statement(s), or omissions.
  - c. Theft, embezzlement, or other wrongful taking of property.
  - d. Bribery, forgery, counterfeiting, or extortion.
  - e. Dishonest, unfair, or unethical practices.

For additional information about disclosable events of our firm or its investment adviser representatives, please see Item 9 “Disciplinary Information” in this Brochure.

**OTHER ARRANGEMENTS:**

Neither our Firm nor our investment adviser representatives have a relationship or arrangement with any issuer of securities that is not listed in item 10.C of Part II A.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

**CAPITAL ADVICE, LLC  
7105 HAVENCREST COURT  
PLANO, TEXAS 75074  
972-516-1009  
IARD#300414**

**Scott H. Briney  
7105 Havencrest Court  
Plano, Texas 75074  
(972) 516-1009  
CRD# 1464485**

This brochure supplement provides information about Scott H. Briney that supplements the Capital Advice brochure. You should have received a copy of that brochure. Please contact Scott H. Briney if you did not receive Capital Advice, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott H. Briney is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dated: March 13, 2026

## Item 2 Educational Background and Business Experience

### Education History:

Scott H. Briney was born in 1958 and is the sole Managing Member and CCO of Capital Advice, LLC. Scott graduated in 1980 from Southern Methodist University in Dallas, TX with a Bachelor of Business Administration (“B.B.A.”) degree in Finance and a Bachelor of Arts (“B.A.”) in Economics.

### Professional Designations:

Scott H. Briney has a Texas General Lines, Life, Accident, Health, and HMO Insurance license. The Insurance license allows him to sell health, dental, disability, and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

### General Requirements:

An individual applying for an insurance license must be at least 18 years of age.

Applicants are not required to be sponsored to pursue their license.

Applicants must submit fingerprints as part of the license application.

Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education.

Candidates must apply for licensure within 12 months from receiving a passing grade on the examination.

### Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Capital Advice, LLC	October, 2018	Current	Managing Member, CCO
Cetera Advisor Networks, LLC	February, 2000	March 2019	Registered Rep/IAR

## Item 3 Disciplinary Information

Scott H. Briney has no disciplinary event that is disclosable in his registration history.

A full report that reflects the professional background, business practices, and conduct of our investment adviser representatives is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at [www.finra.org/brokercheck](http://www.finra.org/brokercheck), or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our investment adviser representatives through the IARD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Should you have any technical difficulties with this link, you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

## Item 4 Other Business Activities

Scott H. Briney is independently licensed to sell insurance products through various insurance companies and receives commissions for selling these products. Receiving compensation and other incentive benefits can affect his judgment when recommending products to clients. As part of his overall fiduciary duty to clients, Mr. Briney endeavors at all times to put clients’ interests first. However, clients should be aware that the fact that he receives commissions and additional compensation creates a conflict of interest and can affect his decision-making process when making recommendations.

Clients are never obligated or required to purchase insurance products from or through Mr. Briney and can choose any insurance agent or custodian they wish to purchase insurance products. But clients should

know that whichever insurance agent or custodian they select, the agent or agency will receive normal commissions from the sale.

## **Item 5 Additional Compensation**

Scott H. Briney does not receive any economic benefits for providing advisory services from someone who is not a client of Capital Advice, LLC. that has not already been disclosed in this Brochure.

## **Item 6 Supervision**

All new accounts undergo careful analysis and review as to the appropriateness of assets held and asset allocation and compared to the investment objectives stated by the client. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with the client's investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with client's investment objectives and shall discuss any questionable activities in any account with the client. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and the client.

We have established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

Scott H. Briney, Chief Compliance Officer of Capital Advice, LLC, can be reached at (972) 516-1009 should you have any additional questions or concerns.

## **Item 7 Requirements for State-Registered Advisers**

Please refer to Item 3 above for information on Scott H. Briney's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
  - a. An investment or investment-related business or activity.
  - b. Fraud, false statement(s), or omissions.
  - c. Theft, embezzlement, or other wrongful taking of property.
  - d. Bribery, forgery, counterfeiting, or extortion.
  - e. Dishonest, unfair, or unethical practices.
  
2. An award or otherwise never being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. An investment or investment related business or activity.
  - b. Fraud, false statement(s), or omissions.
  - c. Theft, embezzlement, or other wrongful taking of property.
  - d. Bribery, forgery, counterfeiting, or extortion.
  - e. Dishonest, unfair, or unethical practices.

### **Bankruptcy Petitions:**

Scott H. Briney has not been the subject of a bankruptcy petition. No further disclosures are required beyond those already reported.