

Form ADV Part 2A Brochure

ASA Advisors, Inc.

(A Division of Business Owner Strategies, Inc.)

119 Clarkson Executive Park

Ellisville, MO 63011

(314) 821-8811

March 16, 2020

This Brochure provides information about the qualifications and business practices of ASA Advisors, Inc. (ASA Advisors), a division of Business Owner Strategies, Inc. If you have any questions about the contents of this Brochure, please contact us at (314) 821-8811. 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.

ASA Advisors is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an adviser.

Additional information about ASA Advisors is also available via the SEC's website www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 16, 2020, is an amendment to the Brochure for ASA Advisors.

Since the filing of the firm's last Brochure dated March 20, 2019, we have made various updates related to investment management services that we offer through the firm's two divisions. We have also made other minor updates but no other material changes were made to our Brochure.

Pursuant to regulatory requirements, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting Alan M. Smith at (314) 821-8811.

Additional information about ASA Advisors is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with ASA Advisors who are registered as investment adviser representatives of ASA Advisors.

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Item 4 – Advisory Business

ASA Advisors, Inc. (ASA Advisors), is a division of Business Owner Strategies, Inc., which is registered as an investment adviser in the State of Missouri. Business Owner Strategies, Inc. is based in and organized as a corporation under the laws of the State of Missouri. The corporation was originally formed in 2007 as “Tax Partners of Missouri, Inc.”, was subsequently renamed, and became registered as an investment adviser in 2014. The firm currently has one employee and is owned by Alan M. Smith, who serves as President and Chief Compliance Officer of the firm.

The firm’s principal office is located at 119 Clarkson Executive Park, Ellisville, MO 63011. Regular business hours are 8:00 AM through 5:00 PM. The firm can be contacted by phone at (314) 821-8811 and by fax at (314) 667-3380.

The firm offers ongoing discretionary and non-discretionary investment management services to individuals, families and businesses. For portfolios that are managed internally through the Business Owner Strategies, Inc. division, the firm not only makes recommendations related to individual investments but also implements these recommendations and provides ongoing monitoring and reporting. For portfolios that are managed externally through the ASA Advisors division, the firm makes recommendations related to asset allocation, makes recommendations related to the hiring and retention of third party managers, and provides ongoing monitoring and reporting. Clients may elect to give the firm discretion to make all decisions (discretionary management), or may prefer to approve all decisions before implementation (non-discretionary management).

Additionally, the firm offers project oriented and ongoing financial planning services to individuals and families where the firm offers advice or other strategic assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for actual implementation. The actual details of an engagement vary on a case by case basis depending on the complexity of the client’s financial situation. Generally, however, an engagement involves identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

In addition to services provided to individuals, the firm also provides retirement plan consulting services to assist businesses with administration of their defined benefit and defined contribution retirement plans. In these engagements, the firm serves in an

advisory capacity where the client retains control for implementation of all recommendations and other actions.

Regardless of the services provided, each is tailored to the individual needs of a particular client (whether an individual, a family, or a business) through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.

The firm does not provide a “wrap fee” program.

As of December 31, 2019, Business Owner Strategies, Inc. division managed no assets internally but the ASA Advisors division was providing general oversight on approximately \$9,000,000 in assets managed by its contracted discretionary third party managers and was providing non-management consulting services on approximately \$17,000,000 in retirement plan assets.

Item 5 – Fees and Compensation

Investment Management Services

Fees charged by the ASA Advisors division for discretionary and non-discretionary investment management services are generally charged quarterly in advance and are billed based on total account size at a rate at or below the rates listed in the following schedules:

Externally Managed Accounts (excludes separate third party manager fee):

<u>Account Size</u>	<u>Annual Fee</u>	<u>Quarterly Rate</u>
\$0 - \$249,999	1.35%	0.3375%
\$250,000 - \$499,999	1.20%	0.30%
\$500,000 - \$999,999	1.10%	0.275%
\$1,000,000 or over	Negotiable	

Actual fees may be adjusted from the fee schedule above at the firm’s discretion with consideration given to service requirements, type of account, etc.

Fees are generally deducted directly from client accounts on a quarterly basis in advance, but ASA Advisors may at its discretion permit clients to pay fees by check or wire transfer. The minimum aggregate account size of a client for ASA Advisors is \$100,000, although exceptions may be made.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the number of days services were provided. Any payments made in advance will be prorated based on the number of days services were provided and refunded to the client.

All management fees paid to ASA Advisors are separate and unrelated to any fees or expenses assessed by third party managers, mutual funds or exchange traded funds, or to any trade commission charged by an account custodian. Fee terms related to third party manager will be detailed in the applicable third party management agreement. Information pertaining to fund-generated fees and expenses can be found in mutual fund and exchange traded fund prospectuses.

See the ADV Part 2 Brochure for the Business Owner Strategies, Inc. division for details about internally managed investment management services.

Financial Planning Services

Fees charged for financial planning services are a) based on a rate of \$250 - \$350 per hour for professional staff (i.e. financial analysis, financial planning, etc.) and \$75 per hour for administrative staff (i.e. data collection, clerical assistance, etc.), or b) quoted in advance and charged at a fixed amount. Quoted fixed fees will be based on the complexity and level of service provided on a case-by-case basis. As mentioned above, services may include planning in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. Since each of these areas can vary in complexity depending on the complexity of the client's financial situation, cost will vary as well. However, as a general guideline, most topical areas listed above would require a minimum of 1-2 hours of professional staff time.

Both hourly fee rates and quoted fixed fees are negotiable depending on the circumstances of the engagement, location, etc.

Fees are generally billed directly to the client, a portion of which may be billed in advance.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the amount of work completed. Any

payments made in advance will be prorated based on the amount of work completed and refunded to the client.

All financial planning fees paid to ASA Advisors are separate and unrelated to any fees or expenses assessed by any third party manager, broker, custodian, or other outside party.

Retirement Plan Consulting Services

Fees charged for retirement plan consulting services may be charged in advance or in arrears depending on the service provided. Fees may be fixed or asset based (not to exceed 1.00% annually), and are negotiable depending on the complexity of the service. Asset based rates are based on actual services provided rather than being tiered and based on the level of assets managed as detailed above for investment management services.

Fees may be deducted directly from client accounts on a quarterly basis, or clients may elect to alternatively pay fees by check or wire transfer. There is a minimum annual fee of \$1,000 per plan.

Services may be terminated at any time by either party with 30 days written notice to the other party, and fees will be prorated based on the number of days services were provided. Any payments made in advance will be prorated based on the number of days services were provided and refunded to the client.

All retirement plan consulting fees paid to ASA Advisors are separate and unrelated to any fees or expenses assessed by any third party manager, broker, custodian, or other outside party.

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

ASA Advisors does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), and consequently does not simultaneously manage performance-based and non-performance based accounts.

Item 7 – Types of Clients

ASA Advisors provides services for individuals, businesses, foundations, and pension/profit sharing plans.

Minimum account size for investment management accounts is generally \$100,000, but exceptions may be made. Although there is not a minimum account size for retirement

plan consulting engagements, the minimum annual fee for such engagements is generally \$1,000, but exceptions may be made.

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

ASA Advisors' general investment strategy, consistent with the tenets of modern portfolio theory, is to attempt to reduce risk and volatility by building globally diversified portfolios. To implement this strategy, the firm may recommend the use of third party managers through its ASA Advisors division or may manage internally through its Business Owner Strategies, Inc. division.

When managing internally, ASA Advisors primarily uses fundamental security methods of analysis, as well as market trend and economic cycle analysis. While mutual funds and exchange traded funds are the primary investment vehicles used in or recommended for client accounts, we may also use or recommend various other investment vehicles in the implementation of our strategies, including long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), trading (securities sold with 30 days), margin and options. ASA Advisors offers both long-term strategic allocation management services (i.e. buy and hold) and active tactical allocation management services (i.e. valuation based and or trend based market timing).

When third party managers are used, the third party manager will employ their own strategies and methods of analysis. Information about third party managers and the types of risks associated with their particular strategy is available through ASA Advisors or the respective third party manager.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Use of third party managers may involve different risks which may include using managers or strategies which may be unsuccessful. Additionally, certain trading and tactical allocation strategies can affect investment performance through increased brokerage and other transactions. Each client's propensity for risk however is thoroughly evaluated, documented, and considered throughout the portfolio implementation process.

Although ASA Advisors intends to manage risk through the careful selection of investments and investment managers, no investment strategy can assure a profit or avoid a loss.

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 the firm or the integrity of its management. ASA Advisors is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

Alan M. Smith, the sole owner of Business Owner Strategies, Inc. also solely owns B.O.S. Group, Inc., an insurance agency, which does business under the name ASA Group Inc. In his capacity as an insurance agent, he will be able to receive separate customary commission compensation related to the sale of insurance products to clients.

Mr. Smith is also a representative of, and owns a minority interest in, Trinity Wealth Securities, LLC (TWS), a separately owned FINRA registered broker dealer. In his capacity as a brokerage representative, he will be able to receive separate customary compensation related to the sale of certain securities. He may also be eligible to receive 12b-1 marketing compensation related to mutual funds placed in client accounts. Neither TWS nor Mr. Smith receives these fees for investments placed in accounts managed by ASA Advisors or its third party managers.

While ASA Advisors will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of individuals who make recommendations. However, we address this by making our clients aware that they are under no obligation to purchase products recommended by the firm's associated persons or to purchase products through the firm's associated persons. We also address this potential conflict by only making recommendations that we believe are in the best interests of our clients, and are consistent with our clients' needs.

Mr. Smith is also a representative of, and owns a minority interest in, Trinity Wealth Advisors, LLC, a separately owned SEC registered investment advisory firm. Currently the two firms do not have any business arrangements.

Item 11 – Code of Ethics

Individuals associated with ASA Advisors are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no

person is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, ASA Advisors retains records of employee personal securities activities.

Item 12 – Brokerage Practices

ASA Advisors does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non-affiliated “qualified custodian”, generally a broker dealer or bank, or they may be held directly at the mutual fund company(s). While we may recommend certain brokers or custodians, you will ultimately decide whether to do so and will open your account directly with them. Non-recommended brokers and custodians will only be considered in limited instances, and on a case-by-case basis.

When recommending brokers or custodians for its clients, ASA Advisors considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others. In determining the reasonableness of a broker’s compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodian. For our clients’ accounts that our custodian maintains, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. ASA Advisors’ relationship to the custodian and its relationship to the client are entirely independent of trade commission assessed by the custodian in client accounts.

Since our custodians charge you a fee for each trade that we have executed by a different broker dealer, we have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodian execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

Our custodians provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodians' institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian. In addition to investment research, the custodian also makes available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodian also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with our custodian based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodians' services and not those services that benefit only us.

Aggregation of Transactions

ASA Advisors may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

Item 13 – Review of Accounts

Reviews

The frequency of review of account holdings can vary depending on the type of account, the investment strategy employed, the types of securities held, and market conditions. For accounts managed internally, account holdings are evaluated no less frequently than quarterly to help ensure consistency relative to the investment strategy employed and the client's individual needs and objectives. When third party managers are used, ASA Advisors will perform a more general strategic review rather than a review of individual securities.

Unless the client requests otherwise, each account is to be reviewed at least quarterly relative to the written guidelines and/or risk profile established by the client for the account. In addition, written guidelines and/or risk profile are to be reviewed no less frequently than annually with the client. The Chief Compliance Officer of ASA Advisors is responsible for conducting the aforementioned reviews.

Reports

Asset statements are provided by the custodian, typically on a quarterly basis. Performance review reports may also be provided periodically depending on the engagement, and may be provided by either ASA Advisors or the applicable third party manager.

Clients are encouraged to carefully review custodial statements and compare them to any other reports they may receive from or platform providers.

Item 14 – Client Referrals and Other Compensation

ASA Advisors does not pay for client referrals.

ASA Advisors may however receive compensation from third party investment managers in the form of referral fees. The receipt of these fees of course may give us an incentive to make recommendations based on our interests rather than yours, which is a potential conflict of interest. If a client is introduced to a third party investment adviser by us acting as a solicitor we shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of our written disclosure statement and a copy of a written solicitor's disclosure statement disclosing the terms and conditions of the arrangement between us (the solicitor) and the third party investment manager.

ASA Advisors may also receive economic benefits from our custodians in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of our custodian's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

As noted in Item 12, ASA Advisors does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may, however have limited control in some instances to buy and sell securities in your account(s) on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you at your address of record or to outside parties (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 – Investment Discretion

Clients may grant ASA Advisors the authority to determine what securities will be purchased, retained or sold in the client's account. The firm and its clients may also delegate authority to outside managers. Any discretionary authority granted however is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing.

ASA Advisors will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority may be granted in the written agreement between ASA Advisors and the client, in the written agreement with the applicable third party custodian, or in third party management documents.

Item 17 – Voting Client Securities

ASA Advisors does not vote proxies on behalf of clients. Clients may however contact the firm with questions about proxies they receive from their custodian.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about their financial condition. For example, if the firm requires prepayment of fees of more than \$500 per client for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it must provide financial information and make disclosures.

ASA Advisors does not require prepayment of fees of more than \$500 for six months in advance, does not accept custody of client funds, and has no other financial or operating conditions which trigger such additional reporting requirements.

Item 19 – Requirements for State-Registered Advisers

Alan M. Smith serves as the firm's Chief Compliance Officer. Further information regarding Mr. Smith can be found in Item 4 above and in the attached Part 2B Supplement.

State-registered firms are required to make additional disclosures if a) the firm is compensated for advisory services with performance based fees, b) the firm or any of its management persons has been involved in certain types of arbitration, civil, or administrative claims, or c) the firm or any of its management persons has a relationship or arrangement with any issuer of securities.

Neither ASA Advisors nor any of its management persons has any such arrangements, nor has been involved in any such actions, which require additional disclosures.

Form ADV Part 2B Brochure Supplement

Alan M. Smith, CFP®, ChFC®, CLU®, CWPP™

Business Owner Strategies, Inc.

(D/B/A: ASA Advisors Inc.)

119 Clarkson Executive Park

Ellisville, MO 63011

(314) 821-8811

March 16, 2020

This Brochure Supplement provides information about Alan M. Smith that supplements the Business Owner Strategies, Inc. d/b/a ASA Advisors, Inc. (ASA Advisors) Brochure which you should have received. Please contact us at (314) 821-8811 if you did not receive the ASA Advisors Brochure or if you have any questions about it or the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Alan M. Smith, born in 1952, is the Chief Compliance Officer of the firm. Mr. Smith is also a registered representative for Trinity Wealth Advisors and Trinity Wealth Securities and has held these positions since 1998. He is also the owner and President of B.O.S. Group, Inc., an insurance agency, which does business under the name ASA Group Inc. The firm, which was formerly known as A. Smith & Associates, was founded in 2007.

Mr. Smith earned Bachelor of Science in Industrial Engineering from the University of Florida in 1974.

Mr. Smith earned the ChFC® designation in 1991. The ChFC® (Chartered Financial Consultant®) is a professional designation granted by the American College. To attain the designation an individual must have three years of full-time business experience within the five years preceding the awarding of the designation. They must also complete 10 educational courses, unless they have first attained the ChFC® designation in which case 3 additional courses are required. In addition, to maintain the right to continue to use the designation, an individual must complete 30 continuing education credits every 2 years.

Mr. Smith earned a CFP® certificate in 1992. The CFP® (Certified Financial Planner®) is a professional certification granted by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). To attain the right to use the CFP® mark, an individual must attain a bachelor's degree from a US college or university and complete a college level course of study covering financial planning topics including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. The individual must also pass a comprehensive 10-hour exam, complete at least 3 years of full-time financial planning related experience, and agree to be bound by the CFP Board's Standards of Professional Conduct. In addition, to maintain the right to continue to use the mark, an individual must complete 30 hours of continuing education every 2 years and continue to agree to be bound by the Standards of Professional Conduct.

Mr. Smith earned the CLU® designation in 1992. The CLU® (Chartered Life Underwriter®) is a professional designation granted by the American College. To attain the designation an individual must have three years of full-time business experience within the five years preceding the awarding of the designation. They must also complete 10 educational courses, unless they have first attained the ChFC® designation in which case 3 additional courses are required. In addition, to maintain the right to continue to use the designation, an individual must complete 30 hours of continuing education every 2 years.

Mr. Smith earned a CWPP™ designation in 2010. The CWPP™ (Certified Wealth Preservation Planner™) is a professional designation granted by the Wealth Preservation Institute. To attain the designation an individual must complete 24 hours of course work administered by the Wealth Preservation Institute, successfully pass a final exam and complete 30 required hours of continuing education every 2 years.

Item 3- Disciplinary Information

Mr. Smith is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 4- Other Business Activities

Alan M. Smith, the sole owner of ASA Advisors, also solely owns B.O.S. Group, Inc., an insurance agency, which does business under the name ASA Group Inc. In his capacity as an insurance agent, he will be able to receive separate customary commission compensation resulting from implementing insurance product transactions on behalf of clients.

Mr. Smith is also a representative of, and owns a minority interest in, Trinity Wealth Securities, LLC (TWS), a separately owned FINRA registered broker dealer. He also serves as Chief Compliance Officer of TWS. In his capacity as a brokerage representative, he will be able to receive separate customary compensation for effecting certain securities transactions. He may also from time to time receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies. He does not however receive these fees for investments placed in account which ASA Advisors manages.

While ASA Advisors will endeavor at all times to put the interest of clients first as part of its fiduciary duty, clients should be aware that the receipt of additional compensation creates a potential conflict of interest, and may affect the judgment of individuals who make recommendations. However, our clients are under no obligation to purchase products recommended by our associated persons or to purchase products through our associated persons. We believe that our recommendations are in the best interests of our clients, and are consistent with our clients' needs.

Mr. Smith is also a representative of, and owns a minority interest in, Trinity Wealth Advisors, LLC, a separately owned SEC registered investment advisory firm. Currently the two firms do not have any business arrangements.

Item 5- Additional Compensation

Mr. Smith does not receive any economic benefits, sales awards, or other compensation in connection with providing advisory services to clients.

Item 6 - Supervision

Mr. Smith is the President and Chief Compliance Officer of the firm and as such does not report to supervisor. He may be reached by mail at 119 Clarkson Executive Park, Ellisville, MO 63011, or by phone at (314) 821-8811.

Item 7- Requirements for State-Registered Advisers

State-registered investment adviser representatives are required to disclose all material facts regarding certain legal, disciplinary or financial events that would be material to the evaluation of the representative. Mr. Smith is currently not subject to, nor has ever been subject to, any legal, disciplinary or financial events of this nature.