



Form ADV Part 2B

Brochure Supplements for Supervised Persons

SFMG Wealth Advisors

3960 Dallas Parkway, Suite 400

Plano, TX 75093

972-960-6460

www.SFMG.com

July 2026

This brochure supplement provides information about our advisors that supplements the SFMG Wealth Advisors brochure. You should have received a copy of that brochure. Please contact Crystal Billing, SFMG's Chief Compliance Officer, at 972-960-6460 if you did not receive SFMG Wealth Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about any of these individuals is available on the SEC's website at www.adviserinfo.sec.gov.

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Crystal Leigh Billing, CFP®, AEP®

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Crystal Leigh Billing, CFP®, AEP®, born 1980

Educational Background and Business Experience

Business Background:

Senior Wealth Advisor & Chief Compliance Officer, SFMG Wealth Advisors, February 2024 - present

Wealth Advisor & Chief Compliance Officer, SFMG Wealth Advisors, January 2021 – February 2024

Manager of Financial Planning, SFMG Wealth Advisors, January 2018 – January 2021

Senior Financial Planner, SFMG Wealth Advisors, April 2016 – January 2018

Registered Representative, Ausdal Financial Partners, September 2012 – April 2016

Senior Financial Advisor and Compliance Manager, CFO4Life, July 2006 – April 2016

Registered Representative, Linsco Private Ledger, July 2006 – September 2012

Registered Representative, MML Investor Services, Inc, July 2002 – December 2004

Financial Planner, Spectrum Strategies, LLC, January 2001 – December 2004

Education:

The University of North Texas, BBA in Financial Planning, BBA in Insurance, 2002

The University of Texas at Dallas, MBA with concentration in Taxation, 2006

Group 1 Life and Health Insurance License, 2002

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2007 (See final pages for information on this certification)

Accredited Estate Planner (AEP®), 2017 (See final pages for information on this certification)

Disciplinary Information

Crystal has no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Crystal has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients. Although she maintains a Group 1 insurance license, Crystal does so strictly in order to render financial planning advice on insurance. She is not affiliated with any insurance agency or company and does not sell any insurance products nor receives any compensation for prior sales of insurance products.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to her regular compensation for providing advisory services to clients, Crystal receives a percentage of the advisory fees we receive from new clients she brings to the Firm.

Supervision

Crystal is the Chief Compliance Officer of SFMG, and therefore is ultimately responsible for all supervision, formulation, and monitoring of SFMG's compliance program. Executive officers, along with outside compliance consultants help supervise Crystal's activities.



Ryan Jay Blair, CFP®

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Ryan Jay Blair, CFP®, born 1981

Educational Background and Business Experience

Business Background:

President, SFMG Wealth Advisors, January 2022 – present

Managing Director, SFMG Wealth Advisors, January 2019 – present

Chief Operating Officer, SFMG Wealth Advisors, January 2020 – January 2022

Director, SFMG Wealth Advisors, January 2011 – January 2019

Senior Wealth Advisor, SFMG Wealth Advisors, January 2009 – January 2011

Financial Planning Associate, SFMG Wealth Advisors, January 2006 – January 2009

Education:

Texas Tech University, Bachelor of Science, Personal Financial Planning, 2005

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2008 (See final pages for information on this certification)

Disciplinary Information

Ryan has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. The managing directors of SFMG are also members of Confidence Period, LLC, an entity formed for the purpose of collectively investing in private investments. SFMG may recommend these private investments to their advisory clients. By way of this investment, Ryan, who is also an investor, may benefit from profits and/or performance of the underlying investments. SFMG acknowledges that this arrangement is a conflict of interest, however, we have implemented stringent measures to ensure that our clients' interests remain paramount and unaffected via adherence to policies that only suitable recommendations are made to SFMG clients. In addition, the conflict is mitigated through the administration of SFMG's Code of Ethics.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Ryan receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

As a Managing Director of the firm, Ryan meets regularly with the Managing Director Group to discuss investment guidelines and to set company policies. Ryan participates in SFMG's investment committee

meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Christopher Garrett Cayet, CFA

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Christopher Garrett Cayet, CFA, born 1986

Educational Background and Business Experience

Business Background:

Chief Investment Officer, SFMG Wealth Advisors, July 2021 – Present

Manager of Investment Research, SFMG Wealth Advisors, January 2016 – June 2021

Investment Analyst, SFMG Wealth Advisors, February 2013 – January 2016

Financial Services Representative, Forex Capital Markets, September 2009 – November 2012

Education:

The University of Texas at Austin, BBA Finance, 2009

Chartered Financial Analyst (CFA), 2017 (See final pages for information on this certification)

Disciplinary Information

Garrett has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Garrett serves on the Advisory Committee for Bow River Asset Management, which is an investment manager for private issues which SFMG recommends to some clients. His role did not precede these recommendations, and he is not compensated on SFMG client investments in any of the sponsored funds.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation as Chief Investment Officer, Garrett receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

Garrett is responsible for leading SFMG's investment committee and is directly involved in decisions related to the investment management strategies used in client's portfolios. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Michael Clifton Cowles, CFP[®], RICP[®], CAP[®]

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Michael Clifton Cowles, CFP®, RICP®, CAP®, born 1985

Educational Background and Business Experience

Business Background:

Wealth Advisor, SFMG Wealth Advisors, January 2023 - Present

Associate Wealth Advisor, SFMG Wealth Advisors, January 2021 – December 2022

Financial Consultant, TD Ameritrade, January 2019 – January 2021

Associate Financial Advisor, Southwestern Investment Group, June 2018 - January 2019

Financial Representative, Fidelity Investments, September 2013 – May 2018

Education:

Texas State University - Bachelor of Science, Criminal Justice, 2009

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2018 (See final pages for information on this certification)

RETIREMENT INCOME CERTIFIED PROFESSIONAL® certification (RICP®), 2023 (See final pages for information on this certification)

CHARTERED ADVISOR IN PHILANTHROPY® certification (CAP®), 2026 (See final pages for information on this certification)

Disciplinary Information

Michael has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Michael has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Michael receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

Michael participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Devin Jenea DeLapp, CFP[®], CDFA[®]

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Devin Jenea DeLapp, CFP®, CDFA®, born 1995

Educational Background and Business Experience

Business Background:

Wealth Advisor, SFMG Wealth Advisors, January 2023 - present

Associate Wealth Advisor, SFMG Wealth Advisors, January 2022- December 2022

Associate Financial Planner, SFMG Wealth Advisors, January 2020 – December 2021

Financial Planning Analyst, SFMG Wealth Advisors, June 2018 – January 2020

Student at Texas Tech University 2018

Education:

Texas Tech University, Master of Science, Personal Financial Planning, 2018

Texas Tech University, Graduate Certificate in Charitable Financial Planning, 2018

Texas Tech University, Bachelor of Arts, Public Relations, 2016

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2020 (See final pages for information on this certification)

Certified Divorce Financial Analyst certification (CDFA®), 2021 (See final pages for information on this certification)

Disciplinary Information

Devin has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Devin provides consulting services to individuals involved in the Collaborative Law divorce process where she is compensated. This is not an investment-related position and SFMG clients are not solicited for the services she provides.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to her regular compensation for providing advisory services to clients, Devin receives a percentage of the advisory fees we receive from new clients she brings to the Firm.

Supervision

Devin participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Avery Jack Klatsky, CFP®

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Avery Jack Klatsky, CFP®, born 2001

Educational Background and Business Experience

Business Background:

Wealth Advisor, SFMG Wealth Advisors, January 2026 - present

Financial Planning Analyst, SFMG Wealth Advisors, January 2023 – December 2025

Financial Planning Intern, SFMG Wealth Advisors, May 2022 – August 2022

Financial Planning Intern, Bayntree Wealth Advisors, February 2021 – December 2021

Education:

Arizona State University, Bachelor of Science – Finance and Bachelor of Arts – Financial Planning, 2022

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2024 (See final pages for information on this certification)

Disciplinary Information

Avery has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Avery has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Avery receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

Avery participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Kevin Wayne Margolis, CPA

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Kevin Wayne Margolis, CPA, born 1967

Educational Background and Business Experience

Business Background:

Managing Director and Chief Executive Officer, SFMG Wealth Advisors, February 2007 – present

Managing Member, KMIG I, LLC, February 2007 – March 2010

President and Sole Member, KWM Wealth Management, LLC (This Limited Liability Corporation was a managing member of SFMG, L.L.C. dba Strategic Financial Management Group.), May 2002 – December 2007

Education:

The University of Texas at Austin, BBA Accounting/Finance, 1989

Certified Public Accountant, 1991 (See final pages for information on this certification)

Disciplinary Information

Kevin has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisors are required to disclose any other business activity or occupation in which the supervised person is actively engaged.

Kevin serves on the Advisory Boards for Usonia Capital and Phoenix Fund IX and X, all of which are investment managers for private issues which SFMG recommends to some clients. His roles did not precede these recommendations, and he is not compensated based on SFMG client investments in any of the sponsored funds.

The managing directors of SFMG are also members of Confidence Period, LLC, an entity formed for the purpose of collectively investing in private investments. SFMG may recommend these private investments to their advisory clients. By way of this investment, Kevin, who is also an investor, may benefit from profits and/or performance of the underlying investments. SFMG acknowledges that this arrangement is a conflict of interest, however, we have implemented stringent measures to ensure that our clients' interests remain paramount and unaffected via adherence to policies that only suitable recommendations are made to SFMG clients. In addition, the conflict is mitigated through the administration of SFMG's Code of Ethics.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no other compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Kevin receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

As a Managing Director of the firm, Kevin meets regularly with the Managing Director Group to discuss investment guidelines and to set company policies. Kevin participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



James Taylor Nipp, CFP®

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James Taylor Nipp, CFP®, born 1984

Educational Background and Business Experience

Business Background:

Managing Director, SFMG Wealth Advisors, July 2020 – present

Director, SFMG Wealth Advisors, January 2014 – July 2020

Senior Wealth Advisor, SFMG Wealth Advisors, January 2012 – January 2014

Financial Planning Associate, SFMG Wealth Advisors, January 2009 – January 2012

Education:

Texas Tech University, Bachelor of Science, Personal Financial Planning, 2008

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2011 (See final pages for information on this certification)

Disciplinary Information

Taylor has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. The managing directors of SFMG are also members of Confidence Period, LLC, an entity formed for the purpose of collectively investing in private investments. SFMG may recommend these private investments to their advisory clients. By way of this investment, Taylor, who is also an investor, may benefit from profits and/or performance of the underlying investments. SFMG acknowledges that this arrangement is a conflict of interest, however, we have implemented stringent measures to ensure that our clients' interests remain paramount and unaffected via adherence to policies that only suitable recommendations are made to SFMG clients. In addition, the conflict is mitigated through the administration of SFMG's Code of Ethics.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Taylor receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

As a Managing Director of the firm, Taylor meets regularly with the Managing Director Group to discuss investment guidelines and to set company policies. Taylor participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Shannon Taylor Pope, CFP®

SFMG Wealth Advisors

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Shannon Taylor Pope, CFP®, born 1990

Educational Background and Business Experience

Business Background:

Manager of Financial Planning, SFMG Wealth Advisors, December 2020 – present

Associate Financial Planner, SFMG Wealth Advisors, March 2018 – December 2020

Financial Planner, RGT Wealth Advisors, February 2017 – March 2018

Paraplanner, PFG Advisors, August 2013 – February 2017

Student Worker, Franklin Legal Publishing, October 2011 – August 2013

Education:

Texas Tech University, Master of Science, Personal Financial Planning, 2013

University of Texas at Tyler, Bachelor of Arts, Psychology, 2011

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2016 (See final pages for information on this certification)

Disciplinary Information

Shannon has no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Shannon has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to her regular compensation for providing advisory services to clients, Shannon receives a percentage of the advisory fees we receive from new clients she brings to the Firm.

Supervision

Shannon participates in SFMG's wealth management committee meetings and provides financial planning advice to clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Brett Elliot Rudman, CPA

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Brett Elliot Rudman, CPA, born 1993

Educational Background and Business Experience

Business Background:

Wealth Advisor, SFMG Wealth Advisors July 2025 - present

Associate Manager, The Siegfried Group LLP, August 2022 – May 2025

Director of Business Development, Sportailor Inc, Jan 2020 – July 2022

Audit Associate, KPMG, May 2017 – Jan 2020

REO Staff Accountant, LNR Property LLC, June 2016 – August 2016

Audit Intern, KPMG, Jan 2016 – April 2016

Education:

University of Miami - Coral Gables, Master of Science, Accounting, 2017

University of Maryland, Bachelor of Arts, Economics, 2015

Certified Public Account certification (CPA), 2018 (See final pages for information on this certification)

Candidate for CFP® certification, exam requirement completed March 2025

Disciplinary Information

Brett has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Brett has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Brett receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

Brett participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Shashin Girish Shah, CFA, CFP®

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Shashin Girish Shah, CFA, CFP®, born 1971

Educational Background and Business Experience

Business Background:

Managing Director, SFMG Wealth Advisors, July 2016 – present

Founder and President, SGS Wealth Management, September 2006 – July 2016

Investment Advisor Representative, Cambridge Investment Research Advisors, Inc., September 2006 – July 2016

Registered Representative, Cambridge Investment Research Advisors, Inc., September 2006 – July 2016

Education:

State University of New York at Albany, Bachelor of Science - Biology, 1993

Chartered Financial Analyst (CFA), 2006 (See final pages for information on this certification)

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2002 (See final pages for information on this certification)

Disciplinary Information

Shashin has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged.

The managing directors of SFMG are also members of Confidence Period, LLC, an entity formed for the purpose of collectively investing in private investments. SFMG may recommend these private investments to their advisory clients. By way of this investment, Shashin, who is also an investor, may benefit from profits and/or performance of the underlying investments. SFMG acknowledges that this arrangement is a conflict of interest, however, we have implemented stringent measures to ensure that our clients' interests remain paramount and unaffected via adherence to policies that only suitable recommendations are made to SFMG clients. In addition, the conflict is mitigated through the administration of SFMG's Code of Ethics.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Shashin receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

As a Managing Director of the firm, Shashin meets regularly with the Managing Director Group to discuss investment guidelines and to set company policies. Shashin participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Tyler James Tenney, CFP®

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Tyler James Tenney, CFP®, born 1998

Educational Background and Business Experience

Business Background:

Wealth Advisor, SFMG Wealth Advisors, April 2026 - present

Lead Financial Analyst, Deloitte, June 2021 – April 2026

Insurance Representative, Farmers Insurance, March 2019 – December 2019

Insurance Agent, Clearlink Insurance Agency, August 2018 – March 2019

Education:

Utah Valley University, Bachelor of Science – Personal Financial Planning, 2021

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2023 (See final pages for information on this certification)

Disciplinary Information

Tyler has had no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Tyler has no other business activities to report that represent a substantial amount of the supervised person's time and income where it would potentially create a conflict of interest to clients.

Additional Compensation

SFMG Wealth Advisors is a Fee-Only firm and receives no compensation other than the fees we receive from clients for the services we provide as described in Item 5 of our ADV 2A brochure. In addition to his regular compensation for providing advisory services to clients, Tyler receives a percentage of the advisory fees we receive from new clients he brings to the Firm.

Supervision

Tyler participates in SFMG's investment committee meetings and manages portfolios for clients of SFMG. All supervised persons are subject to SFMG's internal controls and compliance policies and procedures, overseen by Chief Compliance Officer, Crystal Billing and her designees on the Compliance team. Crystal may be reached at 972-960-6460.



Charles Martin Thomas, CPA, CFP®

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This brochure supplement provides information about our advisors that supplements the SFMG Wealth Advisors brochure. You should have received a copy of that brochure. Please contact Crystal Billing, SFMG's Chief Compliance Officer, at 972-960-6460 if you did not receive SFMG Wealth Advisors' brochure or if you have any questions about the contents of this supplement. Additional information about any of these individuals is available on the SEC's website at www.adviserinfo.sec.gov.

Charles Martin Thomas, CPA, CFP®, born 1984

Educational Background and Business Experience

Business Background:

Wealth Advisor, SFMG Wealth Advisors, April 2022 – present

Wealth Manager, Howard Financial Services, Ltd, July 2019 – April 2022

Founder/President, Elm Valley Group, August 2018 – present

Tax Manager, Birdsong CPA, May 2019 – July 2019

Financial Planner, Cain Watters & Associates, May 2017 – August 2018

Associate Planner, Cain Watters & Associates, March 2014 – May 2017

Tax Senior, Deloitte, October 2010 – March 2014

Education:

Baylor University, BBA Accounting, 2007

Southern Methodist University, Certificate in Financial Planning

Certified Public Accountant, 2011 (See final pages for information on this certification)

CERTIFIED FINANCIAL PLANNER™ certification (CFP®), 2017 (See final pages for information on this certification)

Disciplinary Information

Chase has no disciplinary or legal events that would be material to a client or prospective client.

Other Business Activities

Registered investment advisers are required to disclose any other business activity or occupation in which the supervised person is actively engaged. Chase is the founder of Elm Valley Group LLC a tax and compliance consulting group where he is compensated. This is not an investment-related position and SFMG clients are not solicited for the services he provides through this entity.

Additional Compensation

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Supervision

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Certification Disclosures

CERTIFIED FINANCIAL PLANNER™ professional

Advisors are certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, Ryan may be referred to as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and may use these and the other certification marks (the "CFP Board Certification Marks") that Certified Financial Planner Board of Standards Center for Financial Planning, Inc. has licensed to CFP Board in the United States. The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

CHARTERED FINANCIAL ANALYST® (CFA®) Charterholder

CFA® charterholders have met CFA Institute's rigorous standards for education, examination, experience, and ethics. You may find more information about the CFA® charter at www.cfainstitute.org.

To become a CFA® charterholder, an individual must fulfill the following requirements:

- Education - Hold a bachelor's degree (or equivalent) from an accredited college or university, or be in the final year of a bachelor's degree program, or have a combination of professional work experience and education totaling at least four years at the time of enrollment.
- Examination - Pass three sequential levels of the CFA® Program examination. The CFA® Program is a graduate-level, self-study curriculum covering a broad range of investment and financial analysis topics. Each exam level is cumulative in nature and increases in complexity. All three levels must be passed before the charter is awarded.
- Experience - Complete at least 4,000 hours of qualified professional work experience, accumulated over a minimum of 36 months. Qualifying experience must be directly involved in the investment decision-making process, or in producing work products that inform or add value to that process. This experience may be completed before, during, or after participation in the CFA® Program.
- Ethics - Commit to abide by, and annually reaffirm adherence to, the CFA Institute Code of Ethics and Standards of Professional Conduct ("Code and Standards"), which sets forth the ethical and professional

standards for CFA Institute members and CFA® charterholders. Charterholders must also become and remain a regular member in good standing of CFA Institute.

Individuals who become CFA® charterholders must satisfy the following ongoing requirements to maintain the charter and their right to continue using the CFA® designation:

- **Ethics & Annual Affirmation** - Commit to ongoing compliance with the CFA Institute Code and Standards. Each year, charterholders must complete a Professional Conduct Statement affirming their adherence to the Code and Standards and disclosing any matters that may question their professional conduct, including involvement in civil litigation, criminal investigations, or written complaints.
- **Continuing Education** - While CFA Institute does not impose a mandatory minimum number of continuing education hours, charterholders are expected to continuously develop the knowledge, skills, and abilities required by the nature and complexity of their professional duties.
- **Membership in Good Standing** - Maintain annual dues-paying membership with CFA Institute. Failure to maintain membership results in the loss of the right to use the CFA® designation.

Violations of the Code and Standards may result in disciplinary sanctions by CFA Institute, including public censure, suspension of CFA Institute membership, suspension of the right to use the CFA® designation, or permanent revocation of the CFA® charter.

Accredited Estate Planner® Designation

The AEP® designation is a graduate-level specialization in estate planning, obtained in addition to already-recognized professional credentials within the various disciplines of estate planning. It is awarded to estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character, and who commit to the team concept of estate planning.

To be awarded the AEP® designation, an individual must fulfill the following requirements:

- **Credential (Gateway Designation) Requirement** – The applicant must hold, and be in good standing with, at least one of the following recognized professional credentials or licenses: Attorney (J.D. with active law license), Certified Public Accountant (CPA), Chartered Life Underwriter® (CLU®), Chartered Financial Consultant® (ChFC®), Certified Financial Planner® (CFP®), Chartered Financial Analyst® (CFA®), Certified Trust and Financial Advisor (CTFA), Chartered Advisor in Philanthropy® (CAP®), Master of Science in Financial Services (MSFS), or Master of Science in Taxation (MST), among other qualifying credentials. The applicant must maintain this underlying professional credential throughout the period of AEP® designation.
- **Experience Requirement** – The applicant must have been actively engaged in estate planning as a primary professional activity for a minimum of five years within one of the following disciplines: accounting, insurance and financial planning, law, philanthropy, or trust services. The applicant must also devote at least one-third of his or her professional time to estate planning activities. Estate planning encompasses the accumulation, conservation, preservation, and transfer of an estate through the planning and implementation of an estate plan.
- **Ethics** – The applicant must sign a declaration statement committing to continuously abide by the NAEP Code of Professional Responsibility, which emphasizes competency, knowledge, professionalism,

integrity, objectivity, and responsibility in the delivery of estate planning services, and which is consistent with the codes of ethics governing each of the underlying gateway professional designations.

- **Membership** – The applicant must be, and continuously maintain, membership in an affiliated local or regional estate planning council (where available within 50 miles or 60 minutes driving distance), or maintain an At-Large individual membership in NAEPC where no local affiliated council is available.

Individuals who earn the AEP® designation must satisfy the following ongoing requirements to maintain the designation:

- **Continuing Education** – Complete a minimum of 30 hours of continuing education during each 24-month period, of which at least 15 hours must be in estate planning-related topics. This requirement applies both prior to initial application and on an ongoing basis to maintain the designation. NAEPC conducts periodic audits to verify compliance with continuing education and other active designation requirements.
- **Good Standing** – Maintain good standing with NAEPC, the applicable affiliated estate planning council, and the professional organization or licensing authority governing the designee's underlying gateway credential. Annual renewal and payment of NAEPC membership dues are required to retain the designation.
- **Ethics Commitment** – Continue to abide by the NAEPC Code of Professional Responsibility and the code of ethics applicable to the designee's underlying gateway profession.

Certified Divorce Financial Analyst®

The Certified Divorce Financial Analyst® (CDFA®) professional program is administered by the Institute for Divorce Financial Analysts (IDFA).

The CDFA® designation is an advanced, specialty credential for financial professionals who have demonstrated expertise in the financial aspects of divorce. To be awarded the CDFA® designation, an individual must fulfill the following requirements:

- **Education** – Hold a bachelor's degree from an accredited college or university. Candidates who do not hold a bachelor's degree must demonstrate at least five years of relevant professional experience in lieu of a degree.
- **Experience** – Have a minimum of three years of professional experience in a financial or legal capacity prior to earning the CDFA® designation. Qualifying experience includes work as a financial planner, accountant, investment advisor, family law attorney, or other professional engaged in finance or divorce-related practice. Candidates without a bachelor's degree must demonstrate five years of qualifying experience. IDFA reviews all submitted experience prior to awarding use of the CDFA® marks.
- **Examination** – Successfully complete a comprehensive certification examination consisting of 150 multiple-choice questions. Candidates must complete a IDFA-approved course of study covering these topics prior to sitting for the examination.
- **Ethics** – Agree to abide by the IDFA® Code of Ethics and Professional Responsibility ("Code"), which establishes the minimum standards of acceptable professional conduct for all individuals authorized to use the CDFA® marks.

Individuals who earn the CDFA® designation must satisfy the following ongoing requirements to maintain the designation:

- Continuing Education – Complete a minimum of 30 hours of continuing education specifically related to the field of divorce financial analysis during each two-year renewal period.
- Annual Renewal – Pay an annual reinstatement fee and maintain good standing with IDFA. As part of the renewal process, all CDFA® designees must voluntarily disclose any public, civil, criminal, or disciplinary actions taken against them during the preceding two years.
- Ethics & Conduct – Continue to abide by the IDFA® Code of Ethics and Professional Responsibility. CDFA® designees must remain in good standing with any applicable broker-dealer, and with FINRA, the SEC, or any other applicable licensing or regulatory authority.

CHARTERED ADVISOR IN PHILANTHROPY® (CAP®)

The Chartered Advisor in Philanthropy® (CAP®) designation is a graduate-level credential for financial and nonprofit professionals who have demonstrated specialized knowledge in philanthropic, gift, and legacy planning. It is designed to help advisors guide clients and donors from philanthropic aspiration to positive social impact, working from both the donor and nonprofit sides of the table. To be awarded the CAP® designation, an individual must fulfill the following requirements:

- Experience – Have a minimum of three years of full-time, relevant business experience before using the CAP® designation. There are no prerequisite courses required to begin the program.
- Education – Successfully complete three graduate-level courses offered through The American College of Financial Services, typically within 12 months. The required curriculum consists of:
 - Planning for Impact in the Context of Family Wealth (CAP 539) – Covers how clients and donors can use financial, estate, and gift planning to advance personal goals for self and family while creating a positive impact on their community.
 - Charitable Giving Strategies (CAP 549) – Covers charitable tax strategies, tools, and techniques used to explain and implement donor goals for self, family, and community.
 - Gift Planning in a Nonprofit Context (CAP 559) – Covers how advisors, board leaders, and nonprofits collaborate to create, count, and steward significant gifts, and what high-capacity donors want.
- Examination – Pass a two-hour final examination administered at the conclusion of each of the three required courses. There is no separate, cumulative capstone examination.
- Ethics – Agree to comply with The American College of Financial Services Code of Ethics and Procedures ("Code and Procedures"), which requires designees to conduct themselves with honor and dignity, maintain a high level of professional competence, and comply with all applicable laws and regulations.

Individuals who earn the CAP® designation must satisfy the following ongoing requirements to maintain the designation through The American College's Professional Recertification Program ("PRP"):

- Continuing Education – Designation holders who are client-facing must complete 30 hours of continuing education every two years, including one hour of ethics CE. Designation holders who are not client-facing must complete one hour of ethics CE every two years. CE credits earned through coursework at The

American College are recorded automatically; CE credits earned outside The College must be self-reported.

- Annual Participation – Participate annually in the PRP and pay any associated fee to maintain active designation status.
- Ethics Commitment – Continue to abide by The American College Code of Ethics and Procedures. Designation marks may be suspended or permanently revoked for ethical violations or failure to comply with PRP requirements.

RETIREMENT INCOME CERTIFIED PROFESSIONAL® (RICP®)

The Retirement Income Certified Professional® (RICP®) designation is issued by The American College of Financial Services.

The RICP® designation is a specialized, graduate-level credential for financial professionals who have demonstrated advanced knowledge in retirement income planning. To be awarded the RICP® designation, an individual must fulfill the following requirements:

- Experience – Have a minimum of three years of full-time experience in financial planning or a related financial services profession prior to earning the right to use the RICP® designation.
- Education – Successfully complete three college-level courses offered through The American College of Financial Services. Each course is self-paced and offered entirely online, with an estimated average study time of 70 to 112 hours per course.
- Examination – Pass a proctored, closed-book examination at the conclusion of each required course. Exams are two hours in length and must be passed before progressing to the next course.
- Ethics – Agree to comply with The American College of Financial Services Code of Ethics and Procedures, which requires designees to act with integrity, competence, and professionalism in all client interactions and professional activities. Failure to comply with The American College's Code of Ethics may result in removal of the designation.

Individuals who earn the RICP® designation must satisfy the following ongoing requirements to maintain the designation through The American College's Professional Recertification Program ("PRP"):

- Continuing Education – Complete a minimum of 30 hours of continuing education every two years. Of these, at least one hour must address business ethics. CE credits must be reported to The American College within the applicable biennial renewal cycle.
- Annual Recertification Fee – Pay an annual recertification fee to The American College to maintain active designation status.
- Ethics Commitment – Maintain ongoing compliance with The American College Code of Ethics and Procedures. Designation marks may be removed for ethical violations or failure to comply with any recertification requirement of The American College.