



Item 1 Cover Page

OWLFA, LLC

Firm Brochure – Form ADV Part 2A

1601 Westheimer

Houston, Texas 77006

(713) 300-0676

www.owlfa.com

October 19, 2016

This Brochure provides information about the qualifications and business practices of OWLFA, LLC. When we use the words “you”, “your”, and “client” we are referring to you as our client or our prospective client. If you have any questions about the contents of this brochure, please contact Lee Mayfield, Chief Compliance Officer, at (713) 300-0676 or by email at: info@owlfa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

OWLFA, LLC is a registered investment adviser. The registration of an investment advisor does not imply any level of skill or training. The oral and written communications made to you by OWLFA, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain OWLFA as your adviser.

Additional information about OWLFA, LLC (CRD # 284567) is also available on the SEC’s website at www.adviserinfo.sec.gov.

Version Date 10/19/2016



Item 2 Material Changes

Please note that the changes and modifications to this Brochure that are set forth below reflect all of the material changes made to this brochure since our last delivery or posting of the Brochure on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

Material Changes:

Since the firms last ADV Part 2A on September 26, 2016 we have changed our primary place of business to 1601 Westheimer, Houston, TX 77006. Lee Mayfield has been appointed the Chief Compliance Officer. We have also changed our primary phone number to (713) 300-0676.

The firm has updated service offerings in Items 4, 5, and 12 of this brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business's fiscal year. We may further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently our Brochure may be requested by contacting Lee Mayfield, Chief Compliance Officer, at (713) 300 - 0676 or info@owlfa.com. Our Brochure is also available on our web site www.owlfa.com free of charge.

Additional information about OWLFA, LLC is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with OWFLA, LLC who are registered, or are required to be registered, as investment adviser representatives of OWLFA, LLC.



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Item 4 Advisory Business

Overview

OWLFA, LLC is an investment adviser registered with the SEC pursuant to the Investment Advisors Act of 1940 (the Adviser's Act) that specializes in comprehensive wealth management services for successful families, business owners, and corporate executives. OWLFA is located in Houston, Texas and was founded in 2016.

Ownership

OWLFA, LLC is owned by the members of OWLFA, LLC; Lee Mayfield, and John Michael Calhoun.

Services Offered

OWLFA provides wealth advisory services by managing investment advisory accounts and financial planning services. OWLFA provides a number of specific advisory programs and services in the following areas:

- Financial planning services
- Investment advisory services

Each service involves different custodial and administrative services and fee arrangements.

Financial planning services

OWLFA provides comprehensive financial planning services which may encompass:

- Investment planning
- Tax concerns
- Retirement planning
- College planning
- Debt/credit planning
- Estate planning
- Business succession planning
- Income & expense modeling
- Cash flow analysis
- Stock option analysis
- Charitable planning
- Survivor analysis
- Asset direction and continuity planning

The financial plan will be summarized in a written document reflecting your personal and business objectives and will include recommendation and potential action items to help you achieve your stated goals.



To assist us in creating your plan, you and/or your professional advisors (e.g. Attorney, Accountant, CFO, Banker) will provide us with financial, business, and personal data necessary to prepare the plan. This data is gathered through a review of existing documents, completion of written forms, and interviews with us. We will analyze the information provided, and evaluate your ability to meet individual objectives. On the basis of the information provided, we will present a plan in accordance with your stated goals and objectives.

Financial Planning Service Levels

OWLFA maintains two service levels in financial planning Comprehensive and Essential.

The first service level “Comprehensive” consists of financial guidance for high net worth and/or complex planning cases. This service level involves working one-on-one with a planner over an extended period of time. By paying a monthly/quarterly retainer clients get continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

The client is expected to inform OWLFA when changes or concerns arise and to provide necessary documents and data for OWLFA to use in our analysis. Clients might have changes or concerns in any of the areas enumerated below, as we covered in the initial analysis. OWLFA will review the new information in the context of the existing plan and share our findings, analysis, and potential recommendations with the client. Clients subscribing to this service will receive a written or an electronic report for each issue after we work through it. The plan and the client’s financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

The second service level “Essential” consists of delivering personalized advice (“The Essential Plan”). The Essential Plan provides personalized financial advice in core areas: budgeting, goal setting, and investment advice. The Essential plan is delivered by a dedicated OWLFA planner who will be



assigned to the client up until the final delivery of the “Essential Plan”. All clients receive a Deliverable. Included in the Deliverable are:

- A customized budget assessment
- A goals assessment
- A customized set of action items.

Deliverables may include, but are not limited to:

- Debt repayment
- Risk tolerance and capacity analysis
- Personal savings map (emergency fund and liquidity planning)
- Retirement planning
- Purchasing real estate
- Saving for education
- General estate planning
- Long term care planning

The risk tolerance and capacity analysis includes a recommendation of asset class allocation across investment accounts based on the Client’s individual goals. The comprehensiveness of the Essential Plan is up to the discretion of the Planner and is evaluated based on the level of financial wellness achieved by the Client in advance of joining the OWLFA program. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objective. Upon delivery of the plan deliverable the relationship may terminate. This service does not provide you with access to implementation help or scenario analysis should your situation change.

Ongoing Annual Plan Management & Maintenance

For “Comprehensive” clients: After the delivery of your original plan, you may choose to engage us to perform plan updates and/or provide ongoing “plan management” such as team meetings, family meetings, and policy updates. This will require executing a new financial planning engagement letter which outlines an ongoing annual retainer for these services. The potential fee will be determined by the scope of work to be performed and the complexity of your original plan.



For Essential Plan clients: After delivery of your original plan, you may choose to engage us to perform annual updates. This will require executing a new financial planning engagement agreement which outlines an annual service fee. The potential fee will be determined by the scope of work to be performed and the complexity of your original plan.

Investment Advisory Services

OWLFA provides investment advisory and consulting services to individuals, trusts, estates, and charitable organizations. Investment advice and portfolio management are provided on a continuing basis including the appropriate allocation of a managed assets among cash, stocks, mutual funds (or ETFs), and bonds. This selection of specific securities will provide proper diversification and help to meet the client's stated investment objectives, although you may impose restrictions on us with respect to investing in certain securities or types and classes of securities.

Assets under management

As of October 2016 OWLFA has \$0 in assets under management.

Item 5 Fees and Compensation

Financial Planning Fees

Financial Planning Services are offered on a fixed price basis. Fees for such services are negotiable. At the “Comprehensive” level fees range from \$1,000 to \$25,000, based on the complexity of your portfolio, estate value, complexion of assets, net worth, planning goals, and family dynamics, this fee is due upon execution of our Financial Planning Engagement letter, and/or before the financial planning process begins, unless otherwise agreed to in writing. The fee shall be fully earned and non-refundable upon delivery of the initial written plan. If the client cancels before the financial plan is delivered, the upfront fee will be prorated and any unearned fee will be refunded to the client.

Ongoing service commitments for implementation and monitoring of the plan are separately agreed to. An on-going fee for implementation and monitoring of the plan is paid monthly or quarterly, in arrears, at a mutually agreed upon rate per household. The fee for this service ranges from \$100-\$5,000 per month depending upon plan complexity and time/resource requirements. Either the client or OWLFA may terminate this service upon one business day notice. Since monthly/quarterly fees are paid in arrears, there will be no fee to refund upon termination. Our fees are negotiable, solely at the discretion of the firm principal.

At the “Essential” level fees range from \$50-\$1,000. The fee is based on family composition, and team time requirements. The fee shall be fully earned and non-refundable upon delivery of the initial written plan. If the client cancels before the financial plan is delivered, the upfront fee will be prorated and any unearned fee will be refunded to the client.

Additionally, our compensation for planning services does not include any legal, tax, valuation, or other professional service fees, which may be necessary to implement your financial plan. Licensed tax, legal, and valuation advisors may be required for ultimate implementation and these fees are separate and apart from our Engagement agreement and payable directly to each respective vendor. Our advice is not ongoing, and may terminate upon delivery of the financial plan to you.



In a small subset of cases OWLFA may be contracted to provide financial planning services on an hourly basis. The standard hourly fee for these service is \$300.

Investment Advisory Fees

OWLFA is compensated by a percentage of assets under management. Based upon the billing platform utilized, the advisory fee is payable monthly or quarterly in arrears. For accounts billed monthly in arrears, the advisory fee will be a percentage of the average daily market value of all assets in the Account during the respective billing period. For account billed quarterly in arrears, the advisory fee will be determined based upon a percentage of the value of all assets in the Account on the last business day of the quarter. In any partial calendar quarter or month, the advisory fee will be prorated based upon the number of days that the account was open during the respective period.

Our fees are negotiable at our discretion, which can result in different fees being charged for accounts similar in makeup and objectives. In making a final decision on the fee negotiated and the billing platform utilized, a number of factors are taken into consideration, including other accounts related to, or affiliated with you, the securities held in the investment portfolio, investment objectives, the total assets under management on an aggregate basis and other factors that are deemed at the time to be relevant. The fee schedule range is generally set forth below for all accounts

Total Assets Under Management	Annual Fees
All Assets	1.25%

Payment of Fees

Financial planning fees for “Comprehensive” planning are paid via check, credit card, or wire. Financial planning fees for “Essential” planning are paid via credit card, or wire. Financial planning fees are never paid more than six months in advance. Hourly financial planning fees are paid in arrears on a monthly or quarterly basis, until completion.



Investment advisory fees are withdrawn directly from the client's accounts with client's written authorization monthly or quarterly in arrears.

Client responsibility for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees transaction fees, etc.) Those fees are separate and distinct from the fees and expenses charged by OWLFA. Please see item 12 of this Brochure regarding broker-dealer/custodian.

Prepayment of Fees

OWLFA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check or return deposit back into the client's account.

Fixed Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

Outside Compensation for the Sale of Securities to Clients

Neither OWLFA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Termination

The relationship between parties may be terminated by either party at any time, by either party, for any reason upon notice in accordance with the Advisory Agreements.

Upon termination, we will determine, in good faith, an amount equal to the unearned fees, if any, and shall promptly return such amount to you. "Unearned fees" means the portion of any fees that we determine are attributable to services that had not been performed by us prior to receipt of notice of termination from you. Fees are accrued at a rate of \$300/ hour for the purposes of determining "unearned fees".

Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least forty-eight (48) prior to the client entering into any written or oral advisory agreement with us, then you have the right to



terminate the relationship, without penalty, within five business days after entering the agreement.

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

OWLFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) nor do we engage in side-by-side management.

Item 7 Types of Clients

OWLFA provides financial planning and investment advisory services to individuals and high net worth individuals. We do not have a minimum account size requirement. All clients are required to execute an agreement for services in order to establish a client arrangement with us.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of analysis for the Firm's Online Financial Planning Services

OWLFA's advice may vary depending upon each Client's specific financial situation. OWLFA uses a web-based system designed and monitored by OWLFA. The web-based system consists of a questionnaire that must be completed by the Client. The questionnaire measures investment goals, risk tolerance, time horizons, as well as expected significant financial events (e.g. large expense items). From the questionnaire the dedicated OWLFA planner will evaluate the Client's financial needs, and we will design investment and risk management strategies to assist the Client to achieve their goals.

Methods of analysis for the firm's personal financial planning services.

In preparing financial plans OWLFA's advice may vary depending upon each Client's specific financial situation. OWLFA uses a web-based system designed and monitored by OWLFA. The web-based system consists of a



questionnaire that must be completed by the Client. OWLFA uses an interview process and the questionnaire to measure investment goals, risk tolerance, time horizons, as well as expected significant financial events (e.g. large expense items), business needs, estate planning needs, current career and living situation, employer sponsored retirement and compensation plans, spending profile, life insurance, Wills, real estate ownership, debt, and tax situation. From the questionnaire the dedicated OWLFA planner will evaluate the Client's financial needs, and we will design investment and risk management strategies to assist the Client to achieve their goals.

Methods of analysis for Investment Management

OWLFA provides clients with financial advice that is based upon Modern Portfolio Theory (MPT), quantitative analysis (specifically factor investing), fundamental analysis, and technical analysis.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.



Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strengths index, moving averages, regressions, intermarket and intra-market price correlations, business cycles, stock market cycles, or, classically, through recognition of chart patterns.

Investment Strategies

The investment strategies used by OWLFA includes the following:

Long Term Trading is designed to capture market rates of both return and risk. Due to its nature, the long term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short Term Trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response



to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-term goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.



Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

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 your evaluation of OWLFA or the integrity of OWLFA's management. OWLFA has no information which is applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither OWLFA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither OWLFA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships and Possible Conflicts of Interests

John Michael Calhoun is a licensed insurance agent with First National Life & Health Corporation. He is also director of Health Care Service Corporation. He is not involved in the day to day operations of OWLFA, LLC. John Michael assists in the strategic direction of the company, sits on the Board of Directors, and will occasionally assist in client meetings

From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. OWLFA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of OWLFA in connection with such individual's activities outside of OWLFA.



Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

OWLFA does not utilize nor select third-party investment advisers. All assets are managed by OWLFA management

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

Code of Ethics

OWLFA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts, and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliances with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Office Duties, Training and Education, Record Keeping, Annual Review, and Sanctions. OWLFA's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

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

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of OWLFA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of OWLFA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. OWLFA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities



From time to time, representatives of OWLFA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of OWLFA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, OWLFA will never engage in trading that operates to the client's disadvantage if representatives of OWLFA buy or sell securities at or around the same time as clients.

Item 12 Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on OWLFA's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and OWLFA may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of OWLFA. OWLFA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. OWLFA requires clients use Interactive Brokers LLC (CRD #36418) or Betterment Securities (CRD #47788) for discretionary relationships.

Research and Other Soft-Dollar Benefits

While OWLFA has no formal soft dollars program in which soft dollars are used to pay for third party services, OWLFA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). OWLFA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it,



and OWLFA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. OWLFA benefits by not having to produce or pay for the research, products or services, and OWLFA will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that OWLFA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

OWLFA receives no referrals from a broker-dealer or third party in exchange for using that broker dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

OWLFA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

Aggregating (Block) Trading for Multiple Client Accounts

If OWLFA buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, OWLFA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. OWLFA would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with OWLFA's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Your Brokerage and Custody Costs

For our clients' account that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services, but is compensated as part of the Betterment Institutional (defined below) platform fee, which is a percentage of the dollar amount of assets in the



account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek “best execution of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (See “Factors Used to Select Custodians and/or Broker-Dealers”).

Services Available to Us via Betterment Institutional

Betterment Securities serves as broker Dealer to Betterment Institutional, an investment and advice platform serving independent advisory firms like us. (“Betterment Institutional”). Betterment Institutional also makes available various support services which may not be available to Betterment’s retail customers. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Betterment Institutional support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Betterment Institutional support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities’ services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment Institutional 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, such as software and technology that may:
 - a. Assist with back-office functions, recordkeeping, and client reporting of our client accounts.
 - b. Provide access to client account data (such as duplicate trade confirmations and account statements).
 - c. Provide pricing and other market data.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
 - a. Educational conferences and events.



- b. Consulting on technology, compliance, legal, and business needs.
- c. Publications and conferences on practice management and business succession.

Item 13 Review of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for OWLFA's advisory services provided on an ongoing basis are reviewed at least monthly by Lee Mayfield, CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at OWLFA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Lee Mayfield, CCO. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). With respect to financial plans, OWLFA's services will generally conclude upon delivery of the financial plan.

Content and Frequency of Regular Reports Provided to Clients

Each Client of OWLFA's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14 Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for advice Rendered to Clients (Includes Sales Awards or Other Prizes)



OWLFA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to OWLFA's clients.

Compensation to Non-Advisory Personnel for Client Referrals

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

Item 15 Custody

When advisory fees are deducted directly from client accounts at client's custodian, OWLFA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 Investment Discretion

OWLFA provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, OWLFA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Clients are typically not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs or other limits on discretionary authority.

Item 17 Voting Client Securities (Proxy Voting)

OWLFA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

Balance Sheet



OWLFA neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither OWLFA nor its management has any financial condition that is likely to reasonable impair OWLFA's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

OWLFA has not been the subject of a bankruptcy petition in the last ten years.

Item 19 Requirements for State Registered Advisers

Principal Executive Officers and Management Person; Their Formal Education and Business Background

OWLFA has one management person: Lee Mayfield. Education and business background can be found on the individual's form ADV Part 2B brochure supplement.

Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

Calculation of Performance-Based Fees and Degree of Risk to Clients

OWLFA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

Material Relationships That Management Persons Have With Issuers of Securities (If Any)



See Item 10.C and 11.B

Management Person

Lee Mayfield is an investment adviser representative and the managing member of OWLFA, LLC a state registered investment adviser. Mr. Mayfield's education, and business experience include:

Education

- B.A in Geography University of Texas – Austin
- J.D. in Law University of Houston Law Center
- CFP® CERTIFIED FINANCIAL PLANNER™
- Series 65 Investment Adviser

Business Experience

- Managing Member and Financial Adviser / OWLFA, LLC, September 2016- present
- Associate Wealth Advisor / AltruVista LLC, September 2015 – September 2016
- Principal and Financial Adviser / Mayfield Financial January 2013 – September 2015
- Attorney / Mayfield Law Firm