



Item 1 Cover Page

OWLFA, LLC

Firm Brochure – Form ADV Part 2A

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www.owlfa.com

February 27th, 2020

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 (832) 369-6893 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 2/27/2020

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:

Item 4: We've updated and added language to reflect the type and character of services we provide for clients

Item 5: We've updated the details of how our financial planning and investment management fees, are accrued and charged, as well as added language about our use of Betterment for Advisors, and how we now offer assistance with Employer Benefit Plan Services.

Item 10 we amended language to reflect the use of third-party advisers for client accounts.

Item 14: We've added language to reflect the non-economic benefits we receive from working with Betterment for Advisors

Item 16: We've clarified the language around investment discretion and our use of the Betterment for Advisors services.

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.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 284567.

Currently our Brochure may be requested by contacting Lee Mayfield, Chief Compliance Officer, at (832) 369-6893 or info@owlfa.com. Our Brochure is also available on our web site www.owlfa.com, also 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 a registered investment adviser located in Houston, Texas. OWLFA 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 Ryan Deluccio.

Services Offered

OWLFA provides wealth advisory services by managing investment advisory accounts and provides financial planning services. OWLFA provides 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.

Project Based Financial Planning Services

We provide project based financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. 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 objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents.

Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running

out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Ongoing Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly/quarterly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their

plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to 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 objectives. If a follow-up meeting is required, we will meet at the Client's convenience. 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.

Investment Advisory Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under management

As of February 2020, OWLFA has \$4,309,929 in assets under management.

ITEM 5 FEES AND COMPENSATION

Ongoing Financial Planning

Ongoing Financial Planning consists of an upfront charge of up to \$5,000 and an ongoing fee that is paid monthly, in arrears, at the rate of up to \$500 per month. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the Client.

The upfront portion of the Comprehensive Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Project Based Financial Planning Fixed Fee

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$600 and \$25,000. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work, however, OWLFA will not bill an amount above \$500.00 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer or check. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

Financial Planning Hourly Fee

Hourly Financial Planning engagements are offered at an hourly rate between \$300.00 and \$500.00 per hour, depending on complexity. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

Employee Benefit Plan Services

Account Value	OWLFA's Fee
Any Value	0.25%

OWLFA will be compensated for Employee Benefit Plan services according to the value of plan assets not to exceed 1.00% of total plan assets. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and OWLFA's fee is remitted to OWLFA.

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/quarterly in arrears, the advisory fee will be assessed according to the specific calculation of the custodian the account is custodied with.

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

<i>Total Assets Under Management</i>	<i>Annual Fees</i>
<i>All Assets</i>	1.25%

Payment of Fees

Financial planning fees are paid via check, 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 in arrears.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal

management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

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 \$450/ 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 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 an interview-based process 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 interviews, 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, like 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 retirement 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-range 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

Our firm recommends third party service providers who may also be the clients of the firm. We mitigate this conflict by providing investment advice in the best interests of the client and in accordance to their investment guidelines.

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

We may recommend third-party advisors to our managed account clients based on their needs and suitability. We do not receive separate compensation, directly or indirectly, from third-party advisors we recommend. In the event we have other business relationships with recommended third-party advisors that may create a material conflict of interest, we disclose them to our clients.

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's 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's 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 quarterly 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)

We receive a non-economic benefit from Betterment For Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose Clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment For Advisors and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our Clients.

Compensation to Non-Advisory Personnel for Client Referrals

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe

Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

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

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Advisor will have the discretion to facilitate the selection of, and changes to, the Betterment For Advisors portfolio allocation. Betterment For Advisors provides software tools for advisors to facilitate the purchase and sale of securities in the Client's accounts, including the amounts of securities to be bought and sold to align with the Client's goals and risk tolerance, through a series of 101 incremental model portfolio allocations ranging from 0% to 100% in equities.

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 reasonably 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