CENTENNIAL SECURITIES

· *Investments & Advice* ·

Appendix 1
Wrap Fee Brochure
Centennial Select Program

Centennial Securities Company, Inc.

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This wrap fee brochure provides information about the qualifications and business practices of Centennial Securities Company, Inc. If you have any questions about the contents of this brochure, please contact us at (616) 942-7680. 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.

Additional information about Centennial Securities Company, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

INTRODUCTION

This brochure contains important information. We encourage you to read it carefully and to ask questions if there is any information that you do not understand. The format and content of this brochure have been prepared based on the instructions to Form ADV Part 2A, Appendix 1, which is prescribed for use by registered investment advisers sponsoring wrap fee programs under federal and state securities laws and related rules. Investment adviser registration does not imply a certain level of skill or training.

In this brochure, references to "we," "us," "our," or "our firm" refer to Centennial Securities Company, Inc. Individuals who serve as our directors, officers, employees, and investment adviser representatives may also be referred to as our "representatives." Our firm's clients and prospective clients are referred to as "you," "your," or "our clients."

ITEM 2: MATERIAL CHANGES

This section is designed to summarize material changes made since our previous Form ADV, Part 2A was filed with the SEC on March 26, 2020. Since the last version, changes were made to this brochure to update information regarding our new clearing and custody provider, RBC Correspondent Services, a division of RBC Capital Markets, LLC. Please contact your investment adviser representative or our office at 616-942-7680 if you have any questions or would like a new or additional copy of this disclosure document.

ITEM 3: TABLE OF CONTENTS

ITEM 4: SERVICES, FEES, AND COMPENSATION

OUR SERVICES - OVERVIEW

We are headquartered in Grand Rapids, Michigan. We began business as a securities broker-dealer in 1978. We began offering investment advisory services in 2000. Our principal owners include, Mario Bernardi, Ryan Diepstra, Randall L. Hansen, Kevin Kelly, James Klunder, Michael Ochoa, Craig Tuinstra, and Daniel VanderMolen.

We sponsor the Centennial Select Program (our "Program"), which is a wrap fee advisory program designed to help you meet your investment objectives and goals. A wrap fee program is an investment program where you pay us, as the sponsor of the program, an asset-based fee that covers the costs of investment advisory services and trade execution. We also offer other customized portfolio management services, including financial planning and consulting. This disclosure brochure deals only with our Program. Descriptions of the services and fees for the other services we offer can be found in a separate disclosure brochure, which is always available to you upon request.

Our investment advisory services through this Program are provided by and through our representatives who will serve as your individual portfolio manager to provide investment advisory and brokerage services to your account on either a discretionary or non-discretionary basis, as desired by you. We do not have an investment committee that determines the investment advice or recommendations to be given to our clients. Instead, each of our representatives exercises his or her own professional judgment to provide individually tailored investment advice, recommendations, and advisory services to you on behalf of our firm.

Prior to engaging us to provide our services, you will be required to enter into an Investment Management Agreement with us setting forth the terms and conditions under which we will provide our services. We will obtain information from you about your financial situation, investment objectives, and risk tolerance, by meeting or speaking with you and/or providing you with a questionnaire designed to obtain your relevant information. It is important that you provide accurate and complete information as we will rely on the information you and other authorized parties (e.g., your attorney, accountant, or other professional) provide to us and will not verify this information when preparing our recommendations. After analyzing your individual circumstances, objectives, and risk profile, we will present our recommendations to you.

We emphasize regular personal client contact and interaction in providing our investment advisory services. Based on your individual investment objectives, financial situation, and risk tolerance, we will recommend an initial portfolio allocation. As your financial situation, goals, objectives, or needs change, you must notify us promptly. In addition, if you select discretionary portfolio management services (see below for more information), you will have the opportunity to place reasonable restrictions on the types of investments held in your portfolio.

Account Custodian

Even though we are the broker-dealer of record for accounts in our Program, we do not act as the custodian. We typically utilize our clearing firm, RBC Correspondent Services, a division of RBC Capital Markets, LLC, ("RBC") as the custodian for accounts in our Program. However, depending on the representative with whom you decide to work, you may have the option of utilizing Charles Schwab & Co., LLC or Fidelity Brokerage Services, LLC for custodial services.

Once you sign our required Investment Management Agreement and the other required account opening documentation, we will open an account for you at RBC or your alternatively selected custody provider (collectively, your "Custodian"). Your Custodian will take and maintain custody of your assets, allow your investment adviser representative to execute transactions, and provide trade confirmations and periodic statements for your account. Once you have opened an account with your Custodian and deposited assets designated for participation in our Program, we can begin investing your assets pursuant to your investment profile, our written Investment Management Agreement, and any other limitations you established with us in writing.

Centennial Select – Customized Portfolios

We develop customized portfolios based on our professional judgment, investment research and analysis, as well as the experience of our representatives, including the use of software provided by our clearing broker-dealer and qualified custodian, RBC. Subject to our firm's general supervision your representative will determine the investment advice you receive. Based on your personal circumstances and risk tolerance, our representatives will recommend a customized investment portfolio by which to manage your account. You and your representative may agree upon an investment policy or limitations to be followed in managing your account. If we believe it is appropriate to meet your specific investment objectives, we may suggest that one or more portions of your accounts be managed using different investment strategies.

Discretionary & Non-Discretionary

You may choose either discretionary or nondiscretionary investment management services in the Centennial Select Program, which will be set-forth in our Investment Management Agreement. Non-discretionary management means that we must obtain your approval for each recommendation prior to making any buy or sell transactions in your account. Discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities and amount of securities to be bought or sold for your portfolio, including the reinvestment of your assets within the account. Discretionary authority does not allow us to direct or move assets outside of your account. In all cases, however, discretion must be exercised in a manner consistent with your stated investment objectives for the account and by considering the size of your account and your risk tolerance. Additionally, we will observe any investment policies and restrictions that you provide us in writing.

Investment Strategies

In recommending one or more investment strategies, we seek to combine various risk categories that, when considered as a whole, have a blended risk/return characteristic that is consistent with your overall risk tolerance, investment objectives, and time horizon. We may change the investments from time-to-time based on a variety of factors, including such things as our assessment of the stock market, interest rates, the economy, recent developments impacting specific securities, and other considerations. We change your portfolio's composition or its investment weighting by purchasing or selling securities held in your account.

Investment decisions will be driven primarily by changes in our recommended asset allocation for your account, rather than the timing of your purchase, sale of any particular investment, or how long you have held it. We will generally purchase, sell, and hold investments in your portfolio without specific consideration of your other investments and without regard to the specific tax consequences resulting from the purchase or sale of an investment in your account. For specific tax questions or concerns, you should consult a tax professional.

Our customized approach helps us to manage your account while providing you with the appropriate amount of flexibility. For example, you may already own some investments that you wish to hold for personal or other reasons. You may own some securities that we would not have recommended, but that you may not want to sell for tax reasons. **We are not responsible for the suitability of investments that you have selected without our recommendation whether or not you continue to hold them after we begin managing your account**.

Summary of Services within our Program

As part of the services within our Program, on an ongoing basis, your investment adviser representative will track the performance of your account(s), review your financial circumstances and investment objectives, meet or speak with you periodically, and make appropriate adjustments to your portfolio to facilitate the desired results. Other services within the Program may include the following:

- Assessment of your investment needs and objectives;
- Investment planning;
- Development of a suitable asset allocation strategy;
- Identification and evaluation of appropriate investment vehicles;
- Deployment of selected investment vehicles on your behalf;
- Ongoing review of your accounts to ensure adherence to investment guidelines and asset allocation;
- Recommendations for account rebalancing, if necessary;
- Online reporting of your account performance and progress; and
- Execution of trades and other transactions.

Defined Contribution Plan Services

We may be engaged by the sponsor or trustees of self-directed, defined contribution pension and retirement plans to advise them about the plan's investment menu. Typically, this entails evaluating and recommending the mutual funds available to the plan's participants. We contract directly with the plan's sponsor or trustees. Our advisory fees are paid by the plan or its sponsor.

For no additional charge, plan sponsors and trustees typically ask us to provide educational information and advice about the plan and its investment menu to the plan's participants. Our advice to plan participants does not affect the amount of compensation our firm or our representatives receive from or with respect to the plan. Plan participants are not our clients, though they could independently retain our services to personally advise them about their own circumstances. If a participant engages us to provide advice about his or her personal circumstances, our fees are not based on the value of assets held in their plan account.

Our advice to participants typically includes: (i) explaining the plan's terms and benefits, (ii) suggesting an appropriate asset allocation from among the menu of available mutual funds in light of our general understanding of the participant's age and personal circumstances, (iii) suggesting which of the available mutual funds are appropriate for the suggested asset allocation, and (iv) discussing mutual fund and participant-level account performance. In most cases, our consultations with participants are provided during on-site meetings at the plan sponsor's premises. Our consultations with participants are not customized to fit their personal circumstances.

Our advisory services with respect to plans' and their participants' accounts are only offered on a non-discretionary basis. We do not have authority to implement our recommendations. All investment decisions must be specifically approved by the plan's trustee(s) or participants, as applicable under the plan's terms and conditions.

OUR FEES

In order to utilize our Program, you must pay a "wrap fee" based on the amount of assets under management that covers investment advice, trade execution, and reporting services. The standard fee schedule for our Program is set forth below. **Standard fees may be negotiable with your individual investment adviser representative**. See below for details on fee exclusions, calculations, refunds, and other information. Our standard fee schedule is as follows:

Account Value	Annualized Fee
Under $500,000	0.75% – 2.50%
$500,000 – $1,000,000	0.50% – 1.75%
Over $1,000,000	0.25% – 1.25%

The fees in our Program are based on a percentage of the account value as reported by your Custodian. The actual billing rate will be specified in the Investment Management Agreement we sign with you. Our advisory fees will be billed and paid quarterly in advance. Each quarterly fee will be determined by applying one quarter of the billing rate to the value of your account as of the end of the previous quarter (or as of the inception of our relationship for the first quarterly fee). **Our advisory fees cover our investment advisory services and transaction execution in lieu of commissions, but do not cover all other charges to which you may be subject, as described below**.

Unless otherwise agreed, you authorize us to deduct our periodic advisory fees from your designated account. Your authorization is limited to our withdrawing our advisory fees as and when due. We will provide your Custodian with your written fee deduction authorization. We will not make the fee withdrawal if you timely object, in writing. Your Custodian will, on at least a quarterly basis, provide you with an account statement detailing the advisory fees paid to us from your account. You may terminate your authorization at any time, in writing, but you will remain responsible for promptly paying us any advisory fees that remain due and unpaid.

If our direct fee deduction has been authorized, then our fees will be deducted from the cash balance in your account. If insufficient cash is available, then we will typically liquidate a sufficient amount of securities in your account to cover the balance due in the following order: money market shares, mutual fund shares, and then other types of securities. For taxable accounts, a liquidation of securities may result in taxable income to you.

Fee Negotiation

Our representatives may negotiate fees on an individual basis taking into consideration such things as the size of your account, the number of managed portfolios or accounts, your relationship with other clients (e.g., family members), the length of our relationship with you, the complexity of your personal circumstances, the composition of your portfolio, the complexity of investment strategies, the frequency of desired meetings or special reporting, and other factors that affect our cost of providing services to you. If you, your family, or related persons also have accounts under our management, those accounts may be aggregated for fee calculation purposes. **For these reasons, our fees may vary among clients who may otherwise be similarly situated**. Other investment advisers may charge higher or lower fees for comparable services.

Fee Proration and Adjustments

With your approval, we reserve the right to prorate our fees for large deposits to your account made during a billing cycle. No adjustments or refunds will be made in respect of the appreciation or depreciation of account asset values during a billing period or withdrawals from your account during that period, unless otherwise agreed in writing.

Fee Comparison

Our fee includes such services as portfolio management (stock, bond, and mutual fund analysis, market analysis, asset allocation decisions, etc.), execution of various securities transactions (mutual funds, exchange traded funds ("ETFs"), stocks, bonds, etc.), periodic reports, account servicing, and continuous account management.

Participation in our Program may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for executions on a per transaction basis and paying a separate fee for advisory services**.** Our fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

A portion of the fees charged for our Program will be paid to your investment adviser representative in connection with providing client-related services within the Program. This compensation may be more or less than an investment adviser representative would receive if you paid separately for investment advice, brokerage, and other services, and may vary depending on the program or services offered.

Other Fees and Charges

If you participate in our Program, we charge an asset-based fee which covers our advisory services and transaction execution in lieu of commissions. Clients participating in our Program are also typically charged fees incurred by the firm for holding client assets on RBC's advisory platform and mailing trade confirmations. These fees will apply unless otherwise negotiated with your investment adviser representative. Fees collected may exceed fees incurred, resulting in a profit to our firm or representatives. You may also incur other fees and charges imposed by third-parties, including, fees on real estate investment trusts, IRA administration fees, transfer taxes, wire transfer and electronic fund fees, check writing fees, SEC expenses on securities transactions, custodial termination fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds of all types charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, shareholder servicing fee, other fund expenses, and sometimes a distribution fee. These separate mutual fund fees are disclosed in each fund's current prospectus, which is available from the mutual fund and, upon request, can be provided by our firm.

Generally speaking, most mutual funds may be purchased directly without using our services and without incurring our advisory fees. Moreover, many mutual funds pay shareholder servicing fees ("12b-1 fees") to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. We typically recommend mutual funds with an advisory share class which do not include a commission or sales charge. If no such share class is available, we will attempt to locate the most cost-effective class available at that time. However, we do not continuously monitor the release of additional share classes after the initial purchase. If the share class purchased does carry 12b-1 fees we may return such fees or lower the advisory fee you may have otherwise been charged, at the discretion of your investment adviser representative.

Termination of Services

You may terminate our services at any time by notifying us and we may terminate our services any time by notifying you. Termination notices must be sent in writing. During the first five business days after you sign our Investment Management Agreement, you may terminate without penalty or obligation. Thereafter, you may terminate by giving us five business days' notice and you will be responsible for the prorated portion of our advisory fees. You are responsible for any transaction for your account that has been initiated prior to our receipt of your termination notice.

The unearned portion of advisory fees that you have paid us will be automatically refunded to you promptly, less any amount required to satisfy your transaction-related obligations. We base the refund proration on the number of elapsed days in the billing period.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

ACCOUNT REQUIREMENTS

For our Program, we do not impose any minimum requirements for opening or maintaining an account.

TYPES OF CLIENTS

We provide investment management services under our Program to individuals, trusts, estates, charitable institutions, endowments, foundations, as well as corporations and other business entities.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

ADVISORY BUSINESS

We are the sponsor of the Program, and our investment advisory representatives act as the portfolio managers. As a firm, we maintain approval standards for investment adviser representatives who wish to provide advisory services in connection with our firm and participate in our Program. Each investment adviser representative candidate is thoroughly vetted and asked to provide a variety of background information, which may include:

- Investment philosophy and management style;
- Years of industry experience;
- Educational background, including graduate and undergraduate degrees;
- Professional designations; and
- Disciplinary history for 10 years.

We verify and evaluate the above-referenced information as part of our due diligence for accepting an investment adviser representative as a portfolio manager in our Program.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to a client's investment objectives, financial goals, risk tolerance, time horizon, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of your assets).

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We rely upon several methods of investment analysis in formulating our advice. We also consider factors such as the experience, depth, and strength of a company's or fund's management team.

When analyzing individual stocks, bonds, and similar securities, we commonly rely upon a fundamental analysis. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a company, as opposed to movements of its market price. In the course of our analysis, we will review a company's financial statements and consider factors including, but not limited to, the company's historical financial condition, prior operating results and trends, its projected revenue growth, its competitive advantages and disadvantages, the anticipated demand for its current and future products or services, the age and nature of its assets, and other factors affecting the company's anticipated results from future operations. Past performance does not assure similar future performance. A company's fundamental value can be adversely affected by many factors unrelated to its actual operating performance.

We also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the movement of stock prices in the market, both individually and within an industry or sector of the economy. Technical analysis studies the supply and demand in the market in an attempt to determine historical and future trends. Stock price movements, compared to indices and benchmarks, may be analyzed through the use of historical charts and market-related empirical data. Notwithstanding favorable market price movements, a company's financial condition and other unique factors can adversely affect its value.

We also take into consideration whether a company's stock or the industry in which it operates is cyclical or not. Cyclical stocks or industries are affected by broad changes in our economy's business cycle. The value of cyclical stocks tend to move in the same direction as the economy, while the value of counter-cyclical stocks tends to move in the opposite direction.

When analyzing and recommending mutual funds, we consider a broad range of information and a variety of factors about each fund, including its investment style and strategies, management team, any related fund family, investment and redemption terms and conditions, size, portfolio diversification, portfolio turnover, sales load, internal charges and costs, and historical performance. Most of this information comes from each mutual fund's prospectus. Depending on factors such as your age, risk tolerance, and time horizon, we take into consideration an appropriate allocation of your investments among various types of mutual funds.

We obtain information from a number of sources, both public and by purchase, including financial newspapers and magazines, inspection of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, reports filed with the SEC, and company press releases. We believe these resources are reliable and regularly depend on these resources for making our investment decisions.

Investment Strategies

We use a variety of investment strategies depending on your circumstances, financial objectives, and risk tolerance. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short term purchases (held less than a year), trading (sold within 30 days), margin transactions, and buying or selling options.

We may recommend implementing these strategies using stocks, bonds, mutual funds, municipal securities, option contracts, certificates of deposits, and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic, international, or equities/bonds. We may recommend period purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments.

We offer advice about a wide variety of investment types, including mutual funds, index funds, exchange-traded funds, variable annuities, stocks, bonds, options, and other types of securities, as well as FDIC-insured certificates of deposit. We would be pleased to explain and answer any questions you may have about these kinds of investments. Some of the investment products that you may encounter are explained in more detail below.

Mutual Funds

Mutual funds are pooled investment vehicles which allow investors to own small portions of many underlying positions. Mutual funds are generally considered to be long-term investments used in a buy and hold type strategy. We often recommend varies types of mutual funds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. The different kinds of mutual funds we use each have inherently different risk characteristics and should not be necessarily be compared side-by-side.

Individual Stocks and Bonds

The risks inherent with individual stocks and bonds are similar to those related to mutual funds. However, unlike mutual funds, individual securities carry more risk because of the possible lack of diversification in the event that your portfolio isn't spread across many industries and companies. An owner of an individual security is subject not only to market risk, but company risk, or "significant event" risk as in the case of bankruptcy, loss of major customers, loss of earnings, or similar factors. Typically, individual securities have more volatility and potential for larger gains and losses. Unlike mutual funds, you face a greater risk of losing your entire investment in an individual stock or bond. We seek to mitigate these risks in the ownership of individual securities by sound research and diversification.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") represent a fractional ownership interest in an underlying portfolio of securities or commodities. Many exchange-traded funds track a specific market index and some are actively managed. Some invest in specific economic sectors, domestically or globally. Most ETFs combine characteristics of an open-end mutual fund and a stock. However, unlike mutual funds, individual investors do not purchase or redeem shares from the fund. Instead, like stocks, individuals buy and sell shares of ETFs on an exchange, including the American Stock Exchange, the New York Stock Exchange, and the Chicago Board Options Exchange. ETFs offer investors a cost-effective opportunity to obtain portfolio diversification by buying or selling an interest in a portfolio of stock or bonds in a single transaction.

Variable Annuities

Variable annuities are highly complex financial products offered by insurance companies. Your investment in a variable annuity contract is subject to both general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectus. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may or may not have value to you depending on your circumstances and we would be pleased to discuss them with you.

Options

Where suitable and appropriate for clients, we may engage in a variety of transactions involving options, although they do not represent a primary focus of our investment strategy. Options are derivative financial instruments whose value depends upon, or is derived from, the value of something else, such as a stock or a stock index. Where suitable for certain clients, we may make use of "short" options positions, the values of which move in the opposite direction from the price of the underlying security. We also may use options, both for hedging and non-hedging purposes, including as a substitute for a direct investment in the securities of one or more issuers. The risk of loss from certain options trading strategies is theoretically unlimited. The prices of options may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility. Options are not suitable for all clients.

Investment Risks and Rewards

Individual securities, mutual funds, fixed and variable annuities and other types of investments all include different types and levels of risk. These risks will be discussed with you in determining the investment objectives that will guide our investment advice for your account. Upon request, as part of our services, we can discuss with you the types of investments and investment strategies that we believe may tend to reduce these risks in light of your personal circumstances and financial objectives.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Based upon discussions with you, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. **It is still your responsibility to ask questions if you do not fully understand the risks associated with any investment or investment strategy**.

We strive to render our best judgment on your behalf. Still, we cannot assure you that your investments will be profitable or assure you that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment advisor, but it is not a predictor of future performance. While we will continuously strive to provide outstanding long-term investment performance for you and our other clients, many economic and market variables beyond our control can affect the performance of your investments.

There are many types of risks, which vary with the type of investment or strategy. We would be happy to discuss them with you. Some of the more common investment-related risks that may affect your investment portfolio are summarized below:

(1) Business risks are associated with a particular company or industry. For example, start-up companies carry greater business risks than established companies. Companies developing new technologies carry greater business risks than manufacturers of well-established or widely used products and services.

(2) Financial risks are often associated with the ability of a company to raise capital or finance its operations, as well as its ability to repay indebtedness. Highly leveraged companies face greater financial risks than well-capitalized companies.

(3) Market risks are related to the effects of economic, political, natural disasters, or other events on the price of a publicly-traded stock, bond, exchange-traded fund, or other securities. This type of risk is typically affected by extrinsic factors that often are not related a particular company's financial condition, performance, or circumstances. For example, investment speculation can materially affect market prices.

(4) Liquidity risks are associated with an investor's ability to readily convert a security or other asset into cash. Generally, there is greater liquidity for securities that are publicly traded on stock exchanges or trading facilities that match buy and sell orders. Privately offered securities may be highly illiquid because there is little or no trading or market activity.

(5) Concentration risks result from a lack of investment diversification, which may be expressed in terms of geography, industry, or economic sector. For example, mutual funds typically invest in a large number of different companies, typically lowering the risk that one or a small number of those companies experience a significant loss.

(6) Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on newly issued bonds become higher, making them more attractive than yields on already outstanding bonds, which may cause the market values of outstanding bonds to decline.

(7) Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.

(8) Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested. For

example, reinvestment risks may increase during periods of falling interest rates. This risk primarily relates to bonds and other fixed income securities.

(9) Currency risks are primarily associated with foreign investments. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates.

Additional, product specific, considerations include:

(1) Options are complex, derivative securities that involve special risks. Option contracts expire at a stated maturity date and have no further value. Unlike traditional securities, the value of an option and the return from holding an option varies with the value of the underlying security from which it derives and other factors.

(2) Real estate investment trusts ("REITs") own, directly or indirectly, various types of real property interests and, therefore, bear real estate related risks, among others. Most REITs focus on particular types of commercial development, such as apartments or office buildings, exposing them to downturns in demand, occupancy, and prices for these kinds of real estate. Some REITs bear risks associated with excessive debt, geographic concentration, and poor property management practices.

Voting Client Securities

As a matter of firm policy and practice, we will not be responsible for responding to proxies solicited with respect to annual or special meetings for shareholders of securities held in your account. Proxy solicitation materials will be forwarded to you for response and voting.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We are the sponsor of our Program and our representatives are the portfolio managers. You should notify your investment adviser representative promptly if your financial situation or investment objectives change.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

We are open Monday through Friday from 8:30 a.m. to 4:30 p.m. You are always free to directly contact your portfolio manager(s) with any questions or concerns that you may have about your portfolios or other matters.

ITEM 9: ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

As a registered investment adviser, we must inform you of all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business. We currently have no material legal or disciplinary events to disclose related to our investment advisory services. For more information about our firm, you may visit www.adviserinfo.sec.gov or https://brokercheck.finra.org.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to being registered with the SEC as an investment adviser, we are primarily engaged as a registered broker-dealer with the SEC, the State of Michigan, and other states. We are a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Our principal executive officers and adviser representatives are broker-dealer registered representatives. We and our broker-dealer registered representatives are also able to effect securities transactions for our clients and, unless you are enrolled in one of our available advisory programs, will receive separate, customary compensation for effecting securities transactions in brokerage accounts. Purchasing products and services through our representatives directly benefits them personally and benefits us because of the additional compensation we will receive in those transactions.

In addition, we are a licensed domestic insurance agency in the State of Michigan, under which we are authorized to engage in the sale of fixed and variable annuities and life insurance. Most of our representatives are also licensed as insurance agents or brokers of various insurance companies and receive insurance commissions on insurance purchases which we recommend. The additional compensation creates conflicts of interest, which you should consider in engaging our services or the services of our affiliated businesses. You may always choose a different insurance agent to implement our advice.

Our Affiliations and Relationships

We have a relationship with a pension consultant, Pathway Benefit Services, Wyoming, Michigan ("Pathway"), a third-party plan administrator. Pathway is owned and operated by two registered representatives/investment adviser representatives of our firm, Thomas B. Petzold and Matthew D. Howell. We may refer corporate clients to Pathway for retirement plan services as they are outside the scope of the Program described in this brochure. We do not receive compensation for those referrals.

If you use Pathway's services, Messrs. Petzold and Howell will earn additional compensation for those services through Pathway. Pathway and Messrs. Petzold and Howell may refer plan sponsors and trustees to us for our services, but we do not compensate anyone for those referrals. Our services for retirement plan clients who also use Pathway's services constitute a very small part of our business.

A majority of Pathway's retirement plans use our investment advisory services available outside of our Program and maintain custodial accounts at Fidelity Brokerage Services, LLC. Plan sponsors and trustees who are unaffiliated with our firm and Pathway independently determine to engage our services. There are no obligations, nor economic advantages, for using both our services and Pathway's services.

CODE OF ETHICS

We adopted a Code of Ethics ("Code") that applies to us and all of our employees. Each of them must comply with our Code as a condition to working with us. The Code describes the standard of conduct that we require of our employees and sets forth restrictions on certain activities, including personal trading in employee-owned, managed, or beneficially-owned accounts. By setting forth the regulatory and ethical standards to which we and our employees must adhere, the Code supports our efforts to promote a high level of professional and ethical conduct in furtherance of our fiduciary duty to our clients. Our Chief Compliance Officer ("CCO") administers and enforces our Code. You may request a copy by contacting us. Our Code requires our employees to:

- comply with applicable federal and state securities laws;
- conduct themselves with integrity and act ethically in their dealings with the public, clients and professional associates;
- fulfill their duty of loyalty by acting solely in our clients' best interests;
- strive to provide long-term client satisfaction;
- disclose any conflict of interest;
- report any violation of our policies and procedures to our CCO as soon as possible; and
- submit reports of securities beneficially owned by them and their related persons and of securities transactions by them and their related persons, subject to certain permitted exceptions.

We prohibit our employees from investing in any initial public offerings and our employees must receive our CCO's approval before they invest in any private placements.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We provide services for many clients so we may recommend securities for any number of clients prior to, contemporaneously with, or after recommendations or trades made for other clients. We may customize portfolios, which may be subject to special investment guidelines or directives. Consequently, there may be many similarities in portfolio holdings among our clients' accounts and our proprietary or affiliated accounts. You should understand, however, that investments that are appropriate for some accounts are not necessarily appropriate for other accounts based on many factors such as risk tolerance, investment objectives, account size, investment time horizon, and tax planning considerations. Therefore, from time to time our advice may differ from account to account based on their respective financial needs, objectives, and circumstances.

We will not act as a principal in a securities transaction with clients in accounts invested in our Program. Our firm and our representatives may acquire or hold positions in, or buy or sell the same securities or related options, as you or other clients may buy or sell. To the extent that we may own, buy, or sell the same securities as recommended to clients, we may have a conflict of interest with respect to those securities. We seek to mitigate such conflicts by not offering proprietary investment products and ensuring that client transactions always take precedence over transactions by our firm or representatives when executed on the same day.

Open-end mutual funds may also be recommended for investment advisory clients. Our firm and our representatives may, from time to time, purchase some of these same funds for their personal portfolios. In view of the fact that these shares are continuously issued and redeemed by the mutual fund at net asset value and that prices are not directly determined by supply and demand, no restrictions are placed on the use of these mutual funds by our firm or our representatives.

TRADE ERRORS

We have the responsibility to effect orders correctly, promptly, and in the best interests of our clients. We have established an error correction policy to identify and correct any errors as promptly as possible without disadvantaging you or benefiting us in any way.

We have defined a "trade error" to mean when we have purchased or sold a financial instrument for a client account and that action is then determined to have been a mistake and the error results in a financial gain or loss for the client. Examples of errors may include:

- Purchases or sales of an incorrect or unintended security or quantity of securities for a client account;
- Purchases or sales of securities for the incorrect or unintended client account;
- Purchases or sales of securities that are not authorized by the client's investment guidelines or applicable law or regulations (e.g., prohibited transaction under ERISA); and
- Purchase or sale transpositions (where an intended purchase is entered as a sale, or vice-versa).

If the error is our responsibility, your transaction will be corrected and we will reimburse you for any loss resulting from an inaccurate or erroneous order. Whenever possible and as soon as practical after an error has been discovered, we will reallocate any erroneous trade in a trade error account. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted. If the error results in a net loss, we will assume the loss. It is possible that you may not profit from the error, even if the correction results in a gain. Trade corrections require us to process a cancellation of the incorrect trade in your account and submit a trade with the correct conditions, for example, the correct number of shares, price, etc. As a result of this procedure, after the correction, the client account will reflect only the trade as it should have correctly been processed.

REVIEW OF ACCOUNTS

Reviews and Reviewers

We review each Program account on a regular basis as investment conditions warrant. During our account review, consideration is given to your long-term investment objective(s), goals, economic and market conditions, recent performance of the various funds and securities you hold as compared to the performance of various market indexes. Alternative investments may be identified through various screening techniques we employ and may be implemented throughout the month.

Our principals are responsible for reviewing your account and trading activity. For example, a compliance principal reviews all accounts upon opening. We also review activity in advisory accounts as part of our daily review of trading activity in all client accounts.

Reports for Accounts

You will be provided confirmations immediately after each transaction in your account and if a mutual fund is purchased, you will also receive a prospectus.

Periodic account statements, including a complete listing of all portfolio holdings and transactions for your account, will be sent to you on at least a quarterly basis by RBC, or your alternative Custodian. We rely upon, and are not responsible for, the accuracy of these account statements. If desired, we can also provide performance reporting on a pre-determined schedule.

If we provide reports in addition to your custodian's periodic account statements, you should carefully review and compare them to determine whether there is any inconsistent information. Please promptly notify us, or your custodian, if you find any apparent inconsistencies or if you have any questions.

FINANCIAL INFORMATION

As a registered investment adviser, we are required to provide you with certain financial information or disclosures about our financial condition if we have financial commitments that impair our ability to meet contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding and do not have any financial commitments that would impair our ability to meet any contractual or fiduciary commitments to you.