

Cover Page - Item 1



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d/b/a  
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**April 2, 2020**

**Form ADV Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Cabana LLC ("Cabana"). The purpose of the brochure is to provide information to you so that you can understand and use our services more effectively. If you have any questions about the contents of this brochure, please contact us at (479) 442-6464. 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.

Cabana is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The investment advisory services that are described within this brochure are not insured or otherwise protected by the U.S Government, the FDIC, the Federal Reserve Board, or any other government agency. All investments involve risk, including the possible loss of principal.

Additional information about Cabana is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our CRD Number is 151418.

### Material Changes - Item 2

The purpose of this page is to inform you of any material changes since our last annual amendment filing. On or about March 31, 2020, we amended the following items of our brochure to more clearly describe Cabana's offerings, protocols, affiliations, and activities:

- Part 2A, Item 2 - Revised Material Changes section;
- Part 2A, Item 4 - Updated the description of our Advisory Business to more clearly reflect our Target Drawdown Portfolios (including GIPS verification), our custodians, our sub-advisory services, retirement services, ICM Card Program, and family office services. We also updated our brochure to reflect regulatory assets under management of March 13, 2020 of \$ 1,042,778,857;
- Part 2A, Item 5 – Revised to describe Private Fund Fees applicable to Cabana Black Fund, L.P.
- Part 2A, Item 8 - Revised to more clearly describe our sub-advisory services, our proprietary algorithm, and risk factors (COVID-19);
- Part 2A, Item 10 – Revised language regarding our affiliations;
- Part 2A, Item 15 – Revised language regarding Custody with respect to Cabana Black Fund, L.P.

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#### Advisory Business - Item 4

### **INTRODUCTION**

Cabana LLC d/b/a Cabana Asset Management & Cabana Retirement Solutions (hereinafter “Cabana” “we” or the “firm”) is a registered investment adviser (“RIA”) based in Fayetteville, Arkansas. We are a limited liability company under the laws of the State of Arkansas. Cabana LLC is a wholly owned subsidiary of The Cabana Group, LLC. GCM Investments, LLC, Louis Abraham Shaff, Jon Neal Prevost, Christopher Carns and the Bettye R Morse MGR GST Trust are the owners of The Cabana Group, LLC. George Chaddwick Mason is the sole owner of GCM Investments, LLC. Cabana has provided investment advisory services since 2008. As used in this Brochure, the term “Associated Person” refers to anyone who is an officer or employee of Cabana and all individuals providing investment advice on behalf of Cabana.

Currently, we provide investment advisory services to (1) individual clients (including entities); (2) clients that either are or sponsor a retirement plan (“Plan”) that is qualified under the Internal Revenue Code and/or subject to the Employee Retirement Income Security Act (ERISA) or is a Plan that is considered nonqualified; (3) sub-advisory services to other registered investment advisers wishing to provide their clients access to Cabana’s Target Drawdown Series of Portfolios; and (4) institutional clients.

Our firm developed a Cyclical Asset Reallocation Algorithm (“CARA”) for risk management, which seeks to reduce volatility and exposure to down markets. The Target Drawdown Portfolios numerically quantify acceptable levels of risk by identifying a “target drawdown” percentage at the onset of the investment process. They are constructed with the primary goal of avoiding or minimizing losses where possible, and especially losses that exceed the applicable target drawdown parameter of each portfolio. This investment philosophy allows clients to remain fully invested at all times, set expectations for loss, and actively participate in favorable market conditions. CARA is used in Cabana’s Target Drawdown Portfolios and seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. The Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets. All Target Drawdown Portfolios are derivatives of the same model, but are constructed by adjusting the drawdown parameters to the desired volatility range. Cabana offers multiple drawdown variations to meet the needs of investors across risk profiles. Target drawdown percentages range from 5-16% and include an income and a tax-efficient solution.

Cabana’s Target Drawdown Portfolios are Core All Asset Tactical and provide a viable option for most long-term investors. It is the responsibility of the adviser to determine what is suitable for the client based on that individual’s situation and needs.

Cabana LLC claims compliance with the Global Investment Performance Standards (GIPS®). Cabana LLC has been independently verified on a firm-wide basis for the period January 1, 2012 to December 31, 2018. All six of Cabana’s portfolios have been independently examined from portfolio inception to December 31, 2018. As of March 2020, Cabana is one of less than 1,700 firms in the world to claim GIPS® compliance. GIPS® is a trademark of the CFA Institute. The CFA Institute does not endorse or promote this

organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a GIPS Report and/or a firm's list of composite/pooled fund descriptions please email your request to [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

In addition to the traditional investment advisory and financial services that we provide, our firm was founded by attorneys, and we currently have six licensed attorneys on staff that operate Cabana Law Group (d/b/a "Prevost, Shaff, Mason and Carns, PLLC" in the state of Texas). Cabana Law Group combines more than 75 years of legal practice in estate planning, business succession planning, asset protection, corporate law, litigation, real estate transactions and family law. Our legal practices allow us to take a holistic approach to legal and financial planning. We seek to help our clients and their families plan for their future and protect what they have built. As attorneys, our firm is held to a fiduciary standard. Some of our Associated Persons also act as insurance agents independent from Cabana's investment advisory services. To the extent such Associated Person provides fixed insurance products or services, he or she does through one of Cabana's affiliates and outside the scope and supervision of Cabana's services.

The types of services we provide individual clients, sub-advisory clients, Plan clients, pooled investment vehicles and institutional clients are described in more detail below.

## **SERVICES**

### **Portfolio Management Services for Cabana's Individual Retail Clients**

All of Cabana's individual retail clients' assets are held in the form of separately managed accounts and are maintained at a qualified Custodian. Our firm offers primarily discretionary, and in limited cases, non-discretionary, portfolio management services to our clients based on their chosen asset allocation guidelines, risk tolerance, and investment objectives. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in a client's account without contacting them. Our discretionary services are generally limited to the management of Cabana's Target Drawdown Portfolios. Non-discretionary portfolio management service means that we must obtain your approval prior to placing any trades in your account.

Our investment advice is tailored to meet our clients' needs and investment objectives. Based on each client's specific financial situation and goals, clients may be invested in one of Cabana's Target Drawdown Portfolios and/or may also hold other securities positions. Cabana builds portfolios that put target drawdown limits at the forefront. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions. Cabana's Target Drawdown Portfolios are constructed using the firm's Cyclical Asset Reallocation Algorithm ("CARA"), which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. The Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets.

Cabana's Target Drawdown Portfolios are primarily invested in various large index-based Exchange Traded Funds (ETFs) that have a history of making dividend payments. In certain instances (specifically within the Target Drawdown Income 5), we may invest in mutual funds. Cabana monitors the portfolio performance daily, rebalancing the portfolios whenever necessary as changes occur in market conditions and as

dictated by our proprietary algorithm. Cabana utilizes a company-wide team approach to its retail services. Therefore, various individuals, in addition to your investment adviser representatives, will work in conjunction to provide clients Cabana's services. Information about our investment adviser representatives can be found in Appendix A.

### **Portfolio Management Services for Sub-Advisory Clients**

Our firm acts as a third-party advisor or sub-advisor on accounts held by other registered investment advisers (and their qualified custodians), giving us the ability to implement our Target Drawdown Portfolios on behalf of the respective registered investment advisers. Currently, we operate in this capacity on the custodial platforms of TD Ameritrade, Interactive Brokers, Charles Schwab, Fidelity Investments, and Envestnet (together, our "Custodians"). Discretionary portfolio management means we will make investment decisions and place buy or sell orders in those accounts without contacting the adviser or client. We also provide retirement plan services such as Collective Investment Trusts, 401k, and other defined benefit plans on independent platforms such as the Alta Trust Company, the ModelxChange® and ManagerxChange offered by Mid Atlantic Trust Company, Paychex, ADP, TD Ameritrade, Nationwide, MG Trust Company, Frontier Trust/Ascensus, Alerus Retirement and Benefits and Charles Schwab.

Cabana's broad range of in-house professionals allows additional sub-advisory services including legal counsel, estate and business planning, and tax advice, in addition to portfolio education and resources – all available to the downstream clients. Cabana provides a hands-on, customized approach for advisers and their firms.

Please direct all sub-advisory services and money management inquiries to [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

### **Financial Planning Services**

We offer broad-based financial planning, which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client's individual needs and begins with an initial complimentary consultation. Once we collect and analyze all documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, Cabana assists the client in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements etc. Cabana advises on ways to reduce risk, coordinate, and organize records, and estate information.
- Retirement Analysis – Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.

- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client’s needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.
- Portfolio Analysis/Investment Planning – We provide investment alternatives, including asset allocation, and effect on a client’s portfolio. We evaluate economic and tax characteristics of existing investments as well as their suitability for a client’s objectives. We identify and evaluate tax consequences and their implications.
- Education Savings Analysis – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- Estate Analysis – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the client’s desired goals, subject to annual evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are created based on the financial information provided to us by the Client. We should be notified promptly of any change to a client’s financial situation, goals, objectives, or needs.

Clients can also request financial planning services that cover a specific area, such as retirement planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

Clients may choose to accept or reject our recommendations. If clients decide to proceed with our recommendations, they may do so either through our investment advisory services or by using the advisory/brokerage firm of their choice.

### **Retirement Plan Services**

*Vendor Relationships Management.* Cabana partners with various record keepers and third-party administrators who specialize in providing services to defined contribution plans, defined benefit plans, and ESOP’s. Cabana acts as liaison between the retirement plan (“Plan”) and third-party vendor(s) that provide services to the Plan. We bring new ideas and capabilities for the Plan to consider from current vendors and the industry in general. In providing these services, we may negotiate fees charged by vendors and assist the Plan to manage its vendor expenses. An adviser can also assist a Plan with the selection of new vendors. We generally manage the Request for Proposal (“RFP”) process among prospective vendors. During the RFP process, we conduct market analysis, negotiate with vendors, evaluate the RFPs and, as applicable, coordinate vendor presentations. Ultimately, Cabana can provide Plan clients with its analysis of the RFPs and a recommendation on a new vendor(s). In reviewing and recommending vendors, we typically consider the administrative, recordkeeping, compliance, employee communications and investment-related services provided by the vendor, as well as the fees for their services. Finally, we typically facilitate and manage the conversion process of changing vendors by, among other things, reviewing sample letters and correspondence and monitoring action items during the conversion process.

*Plan Design Strategies and Analysis.* We evaluate a Plan client's design by reviewing relevant design features, such as age and length of service, eligibility requirements, vesting, forfeitures, employer matching contributions formulas, entry and re-entry dates and other pertinent design features. Further, we may provide updates on new legislation as well as advice on implementation of new plan design capabilities and their potential impact to the Plan and its participants. We typically review compliance testing annually to determine if there are efficiencies that can be gained by plan design changes.

*Fiduciary Consulting and Oversight.* Cabana may assist the fiduciaries named in the Plan's organizational documents ("Named Fiduciaries") to comply with their obligations under ERISA Section 404(a). Such services include assisting with the creation of an investment policy statement ("IPS") for the Plan, providing guidance to Plan investment committees regarding committees' functions and activities. In addition, some Advisors assist the Plan and the Named Fiduciaries of such Plans in performing an audit designed to comply with Section 404(c) of ERISA. These services include providing a checklist of the latest industry accepted standards with respect to 404(c) compliance and plan efficiency and working with the Plan and Named Fiduciaries to complete the checklist. The checklist typically delineates responsibilities for fulfilling tasks among the vendor, Plan and adviser.

*Plan Level Investment Advice.* Cabana provides plan-level investment advice by recommending investment vendors, platforms and options for the Plan to make available for participants, including Cabana's Target Drawdown Portfolios. In addition, we monitor performance, risk and expense reports for the Plan investment options, recommend specific actions and develop an overall asset allocation strategy for Plan clients. In providing plan-level investment advice, we may provide research and analysis regarding investment advice, fiduciary due diligence services and investment products and services. Cabana may employ many different calculations, processes and screening techniques to arrive at specific recommendations within the array of investment options offered by each Plan vendor. Such calculations, processes and screening techniques include investment analysis by asset class, market capitalization and investment objective; a review of performance relative to applicable benchmarks and comparable investment options; a review of financial strength, stability and the reputation of the investment vendor; analysis of the individual investment options available through the vendor; a review of the tenure and experience of investment management personnel and the investment philosophy, process, and style of the vendor; and an analysis of the investment fees.

*Employee Education Services.* We may provide employee education services by conducting meetings with employers and employees on an annual, semiannual or quarterly basis or at other times such parties may agree upon. The scope of the meetings will be for a group or on an individual basis and can be conducted either on site or via teleconferencing. We may also conduct employee surveys to determine interest in specific topics and provide other communication services to employees regarding investment education. Finally, we may assist employees with enrollment and re-enrollments in the Plan.

*Collective Investment Trusts.* The following portfolios are also available as Collective Investment Trusts through the Alta Trust Platform: Cabana Target Drawdown 5 , Cabana Target Drawdown7, Cabana Target Drawdown 10, Cabana Target Drawdown 13, and the Cabana Target Drawdown 16.

#### **Private Fund Investments**



Interests in Cabana's private funds, including CABANA BLACK L.P., are privately offered only to eligible investors pursuant to exemptions available under the Securities Act of 1933, as amended (the "Securities Act"), and the regulations promulgated thereunder. Such investment vehicles are not registered with the Securities and Exchange Commission ("SEC") as investment companies based on specific exclusions from the Investment Company Act of 1940, as amended (the "Investment Company Act"). Typically, interests in such investment vehicles are offered primarily to high net worth individuals as well as to institutional investors. Employees of Cabana and its affiliates may invest alongside other investors and advisory clients. Other qualified individuals who may not be employees or advisory clients of Cabana Asset Management or another Cabana entity, but who have preexisting business relationships with the firm or its affiliates or industry expertise in the sector in which a fund may be investing, also may participate alongside other investors.

#### *Tailored Advice and Client-Imposed Restrictions*

Each private fund sponsored by Cabana has its own investment objectives, strategies and restrictions. Certain funds may focus on a narrow investment strategy while others may pursue a broad investment strategy. Cabana may prepare offering materials with respect to each fund that contain more detailed information, typically including a description of the investment objective and strategy or strategies employed and any related restrictions. These offering materials serve as a limitation on the scope of Cabana's investment management of the fund. Separate account clients can also impose restrictions on the firm's management of individual accounts through documents that set forth the investment program for the client. While separate accounts may be reasonably tailored based on the individual needs of a client, as agreed to with Cabana none of the funds are tailored to meet the individualized investment needs of any particular investor. Furthermore, an investment in a fund does not create a client-adviser relationship between Cabana Asset Management and an investor. Further discussion of the strategies, investments and risks associated with a fund or separate account management is included in the relevant materials for each type of client. Clients and investors must consider whether an investment in a particular fund or establishing an advisory relationship with Cabana is appropriate to their own circumstances based on all relevant factors including, but not limited to, the client's or investor's own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective clients and investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the funds or the documents relating to the proposed investment program for the separate account and the additional details about the firm's investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

#### **Investor Cash Management Program**

Cabana serves as the registered investment advisor for Cabana's Investor Cash Management ("ICM") program. The ICM program is wholly separate from the services stipulated Cabana LLC other investment advisory activities and entirely subject to the terms and conditions of the ICM Investment Advisory Agreement, a separate privacy policy, the referenced card holder agreements and disclosures.

#### **Legal Counsel**

Clients and advisors can request the legal services of Cabana Law Group's attorneys for estate planning, business succession planning, asset protection, corporate law, real estate transactions and other legal needs.

### **Types of Investments**

We may offer a wide variety of platforms, products, and services to clients. In some instances, recommendations to one client may be considered appropriate for another one of our other clients. We may recommend similar investments to numerous clients with similar or identical investment objectives or to clients with different objectives. Despite such similarities, recommendations relating to investments and the performance resulting from such recommendations will differ from client to client. We will not necessarily make the same recommendations for all eligible clients. Therefore, not all clients will necessarily be able to participate in the same investment opportunities or participate on the same basis.

**Clients should promptly notify Cabana or their respective advisor (for sub-advisory clients) if there is ever any change in their financial situation or investment objectives to ensure that the proper risk tolerance, investment objectives, and recommendations are reflected on their account.**

### **ASSETS UNDER MANAGEMENT**

As of March 13, 2020, we managed approximately \$ 1,042,778,857 in client assets. Approximately \$991,297,348 on a discretionary basis, and approximately \$51,481,509 in client assets on a non-discretionary basis.

### **Fees and Compensation - Item 5**

For portfolio management services, Cabana charges a fee based upon a percentage of the market value of the assets being managed. Fees are charged on an annualized basis and prorated over the applicable billing period.

Portfolio management fees are negotiable depending on factors such as the amount of assets under management, platform (401k/CIT/retirement services), range of investments, and complexity of the client's financial circumstances, among others. Legacy clients may be subject to different fee schedules. The exact fee paid by the client will be clearly stated in the investment advisory agreement and signed by both the client and Cabana. Currently, the maximum portfolio management fee charged by Cabana is 2% of assets under management. Our annual fee is exclusive of, and in addition to fees charged by qualified custodians. These fees may include brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client.

Generally, the custodian holding the client's account will deduct the Cabana's fees and any other custodial fees directly from a designated account to facilitate billing, provided the client has given written

authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. Fees may be deducted in advance or in arrears, on a monthly or quarterly basis depending on the custodian's billing practices. The exact fee and fee deduction policy will be clearly disclosed in the investment advisory agreement and custodial agreement between Cabana and the client and the custodian and the client, respectively.

Clients have the right to cancel their investment advisory agreement at any time by notifying the firm in writing and such termination will be effective immediately after receipt of such notice. If a Client terminates their investment advisory agreement within five business days of signing such agreement, the Client is entitled to a waiver of any pro-rated fees that are due to Cabana. After this initial five-day period, Cabana will refund advisory fees on a prorated basis. There is no penalty or termination fee for canceling investor advisory agreements.

### **Private Fund Fees**

Cabana Asset Management or its affiliates typically receive management and/or administration fees in connection with Cabana sponsored funds and may also receive incentive fees from advisory clients and investors in such funds. In addition, with respect to certain investment funds, the applicable governing documents may provide for fees to be paid to the firm or its affiliates in connection with the provision of certain administrative, investment management or other services. In general, the specific legal and/or organizational documents of the related advisory client or the investment management agreement between the firm and such advisory client describe the basic fee structure relevant to the advisory clients and investors. Management and administration fees charged by Cabana Asset Management or an affiliate may be waived or may be negotiable depending on the situation, may be paid in advance or in arrears and may vary for different investors, typically based on commitment size.

For services provided to certain separately managed accounts and clients, the advisory client may pay a fee to the firm or one of its affiliates, which may be in addition to any fees charged by pooled investment funds in which such managed account makes an investment. In general, the agreements in respect of any such portfolio investments describe the fee charged by the pooled investment funds.

### *Hedge Funds/Pooled Investments*

Investors in private funds managed by Cabana Asset Management or one of its affiliates to facilitate Hedge Fund/Pooled investments typically are subject to a management fee of .5% to 2% on assets under management and are charged a 20% to 30% carried interest (also called the "Incentive Allocation" or "Performance Allocation") with respect to such investments. The manner of calculation and application of the management fee, administrative services fee and the carried interest allocations are disclosed in the offering documents for each such fund. Management fees are typically paid by or on behalf of an advisory client by requiring investors in firm-sponsored funds to make capital contributions in respect of such fees or withholding the amount of such fees from investment proceeds that would otherwise be distributable to the investors of such advisory client. Carried interest allocations are typically deducted from investment proceeds that would otherwise be distributable to the investors in the venture capital fund.

Management fees and carried interest or similar profit allocations are subject to modification, waiver or reduction in connection with an investment in one or multiple investment vehicles. Furthermore, Cabana Asset Management, its affiliates and equity owners, and certain of their respective professionals typically invest in or alongside investment vehicles sponsored by the firm. Other qualified individuals who typically are not employees of Cabana, but who have business relationships with Cabana or industry expertise in the sector in which a particular investment fund may be investing, also may invest in or alongside investment vehicles sponsored by the firm. Fees assessed or profit allocations on such investments may be substantially reduced or waived altogether for these investors. The minimum level of investment for accounts participating in the firm's alternative investment funds are set forth in each fund's governing documents. Minimum investment levels are subject to waiver at the discretion of Cabana Asset Management or one of its affiliates. Additionally, all investors in this area must meet specific accredited investor and qualified client suitability requirements in order to invest, as described in the particular private fund. Specific opportunities may require higher levels of investment.

### **Financial Planning Services Fees**

Cabana provides its clients financial planning and consulting services. Cabana will charge a fixed fee and/or hourly fee for these services. We utilize the following financial planning fee schedules:

- *Fixed Fees:* Cabana will charge a fixed fee of \$500 to \$5,000 for broad based planning services. *In limited circumstances*, the total cost could potentially exceed \$5,000. In these cases, we will notify the client and may request that the client pay an additional fee.
- *Hourly Fees:* Cabana charges an hourly fee of \$150 to \$300 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

If the client engages Cabana for additional investment advisory services, Cabana may offset all or a portion of its fees for those services based upon the amount paid for financial planning services.

Prior to engaging Cabana to provide consulting services, the client will be required to enter into a written agreement with our firm. The agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, Cabana requires a prepayment of 50% of the fee with the remaining balance due upon completion of the agreed upon services. Other fee payment arrangements may be negotiated with the client on a case-by-case basis. All such arrangements will be clearly set forth in the financial planning agreement signed by the client and the firm.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates Cabana's consulting services, the balance of Cabana's unearned fees (if any) shall be refunded to the client.

It should be noted that Cabana and/or its Associated Persons may recommend investment advisory services (including allocations to Cabana's Target Drawdown Portfolios) in the course of providing the above described financial planning and consulting services when such Associated Person believes that

Cabana's Target Drawdown Portfolios are in the best interest of the client. This practice presents a conflict of interest because persons providing financial planning and consulting services on behalf of Cabana (or its affiliates), and who are also Investment Advisers Representatives of Cabana, as well as Cabana, have an incentive to recommend Cabana's investment advisory services to you for the purpose of generating investment advisory or sub-advisory fees. The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires the firm and all associated persons to place the interests of clients first. You are under no obligation, contractually or otherwise, to enter into investment advisory or sub-advisory relationship with Cabana unless you feel it is in your best interest to do so.

#### **Investor Cash Management Program.**

Currently, Cabana does not receive any compensation related to the ICM program. It is offered as a complimentary service to our clients who wish to take part in it. However, Cabana reserves the right to receive direct or indirect compensation related to the ICM program in the future, subject to the terms and conditions of the applicable ICM investment advisory agreement.

#### **Additional Fees and Expenses**

All fees paid to Cabana for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (ETFs) or Mutual Funds to their shareholders or other platform fees (CITs/401k). These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee.

A client could invest in an ETF or a Mutual Fund directly, without the services of Cabana. In that case, the client would not receive the services provided by Cabana, which are designed, among other things, to assist the client in determining which ETF(s) and Mutual Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds, the qualified custodian, and the fees charged by Cabana to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will be compensated for selling insurance products, including insurance products they sell to you. Compensation earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are believed to have been outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

#### **Performance-Based Fees and Side-By-Side Management - Item 6**

We and our Associated Persons do not accept performance-based fees. Performance based fees are based on a share of capital gains or capital appreciation of the client's assets.

#### **Types of Clients - Item 7**

We generally offer investment advisory services to individuals, pension and profit-sharing plan participants, trusts, estates, charitable organizations, corporations, and other business entities.

Cabana may also establish arrangements where it acts as a third-party adviser or sub-adviser on accounts managed by or referred by other investment advisers. Services and fees for these arrangements will be negotiated with each investment adviser on a case-by-case basis.

#### **Methods of Analysis, Investment Strategies and Risk of Loss - Item 8**

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Economic Analysis – economic analysis, among other things, involves evaluation of economic indicators of money supply, interest rates, earnings and changes in gross domestic product.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities held for less than 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

The investment advice provided along with the strategies suggested by Cabana will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully

understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you considering your experience, objectives, financial resources and other relevant circumstances.

### **Cabana's Target Drawdown Series of Portfolios (Separately Managed Accounts)**

Cabana's portfolios are constructed using the firm's Cyclical Asset Reallocation Algorithm ("CARA"), which seeks to monitor economic and technical market conditions to identify assets that are particularly attractive at a given time in the business cycle. Cabana numerically quantifies acceptable levels of risk by identifying a "target drawdown" percentage for each portfolio at the onset of the investment process. Drawdown is defined as the maximum loss, or amount an investment can be expected to fall, from peak to trough during adverse market conditions. The Target Drawdown Portfolios strive to limit losses that exceed investor risk tolerance in down markets while still participating in up markets. All Target Drawdown Portfolios are derivatives of the same model, but are constructed by adjusting the drawdown parameters to the desired volatility range. We offer multiple drawdown variations to meet the needs of investors across risk profiles. Target drawdown percentages range from 5-16% and include an income and a tax-efficient solution.

CARA is designed to actively manage a diversified portfolio of ETFs and mutual funds comprised of broad asset classes. Investments are monitored daily and allocated or reallocated among non-correlated and inversely-correlated asset classes in an effort to reduce exposure to potential market declines. The Target Drawdown Portfolios are available to Cabana's clients, any investment adviser representative (IAR) or registered investment adviser (RIA) with which the firm has entered into a sub-advisory agreement.

Cabana Portfolios are Core All Asset Tactical and provide a viable option for most long-term investors. It is the responsibility of the adviser to determine what is suitable for the client based on that individual's situation and needs. An adviser or client should not simply rely on the name of any portfolio to determine what is suitable for any one person. There is no substitute for understanding the reasons for a recommended solution. The following is a short description of each of Cabana's Target Drawdown Portfolios. Find more information about each portfolios at <https://targetdrawdown.thecabanagroup.com/>.

#### *Target Drawdown 7*

The Target Drawdown 7 is one of six portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of seven percent (7%) from peak to trough. The asset allocation is inherently weighted toward low beta asset classes, such as corporate grade bonds, treasuries and dividend-paying equities. This portfolio strives to emphasize stability throughout the economic cycle and protection of capital, as well as accumulation of bond interest and equity dividends. All Cabana portfolios are considered Core All Asset Tactical and provide viable options for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Conservative Target Drawdown Portfolio. It is rated five stars overall by Morningstar, Inc.

#### *Target Drawdown 10*

The Target Drawdown 10 is the original of the six portfolios in Cabana's Target Drawdown Series. All other Target Drawdown Portfolios are a variation of the Target Drawdown 10 and have been constructed by adjusting the drawdown parameters to the desired volatility range. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of ten percent (10%) from peak to trough. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. This portfolio may contain inversely and non-correlated assets throughout the economic cycle. Additional stability is sought through the accumulation of bond interest and equity dividends. All Cabana portfolios are considered Core All Asset Tactical and provide viable options for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Moderate Core Tactical Portfolio. It is rated five stars overall by Morningstar, Inc.

#### *Target Drawdown 13*

The Target Drawdown 13 is one of six portfolios in Cabana's Target Drawdown Series. The objective of the Target Drawdown 13 is to seek a limited volatility range ("target drawdown") of thirteen percent (13%) from peak to trough. The portfolio is invested across the spectrum of primary asset classes like equities, bonds, real estate and commodities, based on each phase of the economic cycle. Its allocation allows for potential capital appreciation of growth assets during times of favorable conditions, while maintaining relative stability through exposure to inversely or non-correlated assets during periods of less favorable market conditions. All Cabana portfolios are considered Core All Asset Tactical and provide viable options for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Balanced Core Tactical Portfolio. It is rated five stars overall by Morningstar, Inc.

#### *Target Drawdown 16*

The Target Drawdown 16 is one of six portfolios in Cabana's Target Drawdown Series. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of sixteen percent (16%) from peak to trough. The portfolio is weighted toward higher beta growth assets during all but the most unfavorable market conditions. It is designed to capture appreciation in growth assets, such as small cap equities, emerging markets and commodities during periods of economic expansion, while remaining resistant to severe market downturn. All Cabana portfolios are considered Core All Asset Tactical and provide viable options for most long-term investors. Prior to December 2018, this portfolio was known as Cabana's Growth Core Tactical Portfolio. It is rated five stars overall by Morningstar, Inc.

#### *Target Drawdown Income 5*

The Target Drawdown Income 5 is the most conservative of the six portfolios in Cabana's Target Drawdown Series. It was designed to leverage the intrinsic value found in income-producing mutual funds (3-5 star rated by Morningstar) with Cabana's proprietary algorithm. The portfolio seeks a limited volatility range ("target drawdown") of five percent (5%) from peak to trough. By leveraging the experience of third-party money managers with the efficiencies of Cabana's allocation software, the primary objectives of the Target Drawdown Income 5 are to provide investors access to a regular stream of income, along with the confidence that comes with diversification, liquidity and a tested model. All Cabana portfolios are considered Core All Asset Tactical and provide viable options for most long-term investors. Prior to



October 2018, this portfolio was known as Cabana's Alpha Income Core Tactical Portfolio. This portfolio typically operates on a two-scene version of Cabana's algorithm and therefore, it reallocates less frequently. As of March of 2020, in response to unprecedented market volatility resulting from the COVID-19 epidemic, the Target Drawdown Income 5 is temporarily operating of the five-scene version of Cabana's algorithm in order to provide additional sensitivity to the increased market volatility.

#### *Target Drawdown Efficient 10*

The Target Drawdown Efficient 10 is one of seven portfolios in Cabana's Target Drawdown Series. It is a variation of the Target Drawdown 10 that employs a version of Cabana's proprietary algorithm designed to reallocate assets less frequently than other portfolios in the Target Drawdown Series. Less frequent trading generally minimizes capital gains taxes. Like other Cabana Portfolios, it is responsive to macro-economic changes as well as changes in the technical condition of the broad markets. Through this combination, the Target Drawdown Efficient 10 is designed to offer investors a tax efficient solution within a dynamic portfolio. The objective of the portfolio is to seek a limited volatility range ("target drawdown") of ten percent (10%) from peak to trough. The asset allocation is primarily distributed among major asset classes with a sensitivity to market downturn. It may contain inversely and non-correlated assets throughout the economic cycle, and in each corresponding tactical allocation. Additional stability is sought through the accumulation of bond interest and equity dividends. All Cabana portfolios are considered Core All Asset Tactical and provide viable options for most long-term investors. This portfolio typically operates on a two-scene version of Cabana's algorithm and therefore, it reallocates less frequently.

#### *Target Drawdown 20*

After evaluating the performance during the past three years, we do not believe that the potential for excess return in the Target Drawdown 20 outweighs the additional targeted risk parameter (20%). Specifically, we believe that the Target Drawdown 16 provides similar returns with a lower targeted risk profile. As such, during Q1 of 2020, the Target Drawdown 20 was terminated, and client assets were transitioned into the Target Drawdown 16.

Retired factsheets for any of Cabana's current or former portfolios are available upon request. Please contact [info@thecabanagroup.com](mailto:info@thecabanagroup.com)

#### **Riskalyze**

Cabana uses Riskalyze to identify each portfolios' risk benchmark. Riskalyze provides projection for potential gains and losses expected over time and in varying market scenarios. Six of Cabana's seven Target Drawdown Portfolios are available to advisers and firms within Riskalyze using the following identifiers:

- #Cabana7 Target Drawdown 7: Risk Number of 28
- #Cabana10 Target Drawdown 10: Risk Number of 32
- #Cabana13 Target Drawdown 13: Risk Number of 40

- #Cabana16 Target Drawdown 16: Risk Number of 41
- #Cabana5 Target Drawdown Income 5: Risk Number of 25

Riskalyze is an award winning, third party, independent risk alignment platform. The Risk Number is calculated by Riskalyze and based on downside risk. On a scale from 1 of 99, the greater the potential loss, the greater the Risk Number. The Risk Number is dynamic and will vary based on a number of factors. The Risk Numbers above are as of November 2019. Detailed information about Riskalyze and the Risk Numbers can be found at <https://www.riskalyze.com/>

#### **Morningstar Institutional Data Manager**

Cabana's portfolio data, analysis and rating information is available within Morningstar Inc. Four of Target Drawdown Portfolios are five star rated overall by Morningstar Inc. as of Dec. 31, 2019. The portfolios are in Morningstar's Tactical Allocation Category, which is made up of 326 total funds. Morningstar IDs are as follows:

- Target Drawdown 7: F000010FNS
- Target Drawdown 10: F000010FNU
- Target Drawdown 13: F000010FNR
- Target Drawdown 16: F000010FNT
- Target Drawdown Income 5: F000010FMV

#### **Informa Investment Solutions**

Cabana's portfolio data and analysis is available within Informa's Global Manager Neighborhood. Informa IDs are as follows:

- Cabana LLC: 95410000
- Target Drawdown 7: [95410071](#)
- Target Drawdown 10: [95410072](#)
- Target Drawdown 13: [95410073](#)
- Target Drawdown 16: [95410074](#)
- Target Drawdown 20: [95410075](#)
- Target Drawdown Income 5: [95410076](#)
- Target Drawdown Efficient 10: [95410077](#)

#### **Disclosure regarding Cabana's Cyclical Asset Reallocation Algorithm ("CARA")**

Cabana's Target Drawdown Portfolios are constructed and managed using the firm's proprietary Cyclical Asset Reallocation Algorithm ("CARA"). CARA was designed to monitor macro-economic and technical market conditions in real time in order to leverage dynamic tactical asset allocation with the principles of Modern Portfolio Theory. By doing so, CARA seeks to dynamically allocate to asset classes that it determines, using data analytics, to be particularly attractive at any given time within the business cycle. As a result, CARA is used by Cabana, indirectly, to invest, monitor, and rebalance individual client accounts

invested in each of Cabana's respective Target Drawdown Portfolios. The bullet points below provide general considerations regarding CARA.

- CARA was developed by and is owned by Cabana LLC, which is a subsidiary of The Cabana Group, LLC. All revisions and updates to the algorithm are completed internally by Cabana LLC. The work product is neither licensed nor made available to any third party for use. No conflicts are known to exist as a result of Cabana's development and proprietary use of the algorithm in its business activities.
- CARA incorporates various fundamental economic and technical price data. Such data consists of public information concerning the yield curve (spread between short-and long-term interest rates), earnings of a broad spectrum of U.S. companies, via the proxy S&P 500 index, as well a combination of price data concerning the same. It is assumed (i) that this type of macro information, when considered in aggregation, allows for a general description of the state of the recurring economic cycle; (ii) that by identifying the current state of the economic cycle, it may be possible to determine which asset classes will be deemed attractive in order to facilitate optimized portfolio creation; and (iii) that any portfolio may be constructed to limit or minimize losses as a result of reallocation within the naturally-occurring economic cycle, in conjunction with incorporation of inversely and non-correlated assets and consistent with principles of Modern Portfolio Theory.
- CARA's limitations include but are not limited to (i) the non-linear nature of the economic cycle; (ii) asset performance affected by high-volume short-term trading; and (iii) black swan events that cause spikes in volatility. Particular risk to client accounts managed via CARA may result from periodic non-linear asset relationships in cyclical markets caused by a variety of unforeseen extraneous factors. While it is expected that correlation among major asset classes is relatively robust in a secular sense, there are times of convergence on otherwise non-correlated, or even inversely correlated asset classes when there is market stress and which may adversely impact CARA's methodology. Other notable risks may occur as the result of extended periods of financial asset dislocation, thereby resulting in "whipsaw", or excessive trading within a segment of the economic cycle. However, because of the top-down approach to underlying investments, as well as the macro nature of the data points that signal reallocation, the risks associated with unforeseen trading recommendations is minimized.
- CARA is a rules-based system, which seeks to employ fundamentals of financial theory. Cabana will not override CARA unless Cabana's principals have determined that a breakdown or systemic change has occurred in the methods for which capital is deployed within the worldwide economic system. Modifications could also occur if CARA does not signal appropriate changes to risk assets as the economic cycle evolves, thus resulting in a portfolio materially and consistently violating its drawdown (risk) parameters. Absent such circumstances, Cabana will not halt trading or sell positions in response to stressed market conditions, as hedges are built into the portfolios as a result of the allocation process. It is assumed (i) that market conditions are ultimately driven by material changes within the financial system associated with monetary supply, opportunity for investment and perceived risk relative to gain; (ii) that these conditions drive asset prices; and (iii) that short-term events are irrelevant over the long term unless they impact the fundamentals nature of investments as mentioned above. Moreover, when such circumstances do occur, they will be factored into the data

points CARA evaluates, and assets will be reallocated accordingly. Cabana's portfolios, through CARA, seeks to stay fully invested all times while dynamically allocating capital across major asset classes in response to economic conditions.

- At Cabana, we believe that if clients understand the nature, purpose and process of the investment, then clients are likely to stay invested during stressed markets and will thereby participate in market opportunities as they arise. This simple concept cannot be overstated. Once a client has chosen a portfolio consistent with his or her financial objectives and risk tolerance, the client's account is managed within our rules-based system. Human involvement is critical in the assessment of the risk tolerance and objectives of any client as it allows for the proper selection of Cabana's risk-based portfolios. In this way, the discretionary component of the investing process occurs on the front end (where it belongs) and the investment allocation remains objective and removed from subjective and emotional behavior by the investor and/or his/her advisor.
- Cabana's proprietary algorithm has been incrementally modified over time to optimize and automate its methodology. For instance, the current version of Cabana's proprietary algorithm includes automated price, earnings and yield curve evaluation whereas such data was manually inputted and evaluated in previous versions of the Cabana's algorithm. Additionally, the universe of products available to Cabana's algorithm will change from time to time as more products become available in the market, which will likely materially impact performance over time. Lastly, on or about October of 2019, the algorithm (a) was modified to reduce the number of available scene allocations from six (6) to five (5); and (b) sensitivity aversion to the respective drawdown parameter was increased.

For an in-depth overview of the methodology of Cabana's Cyclical Asset Reallocation Algorithm, we encourage a review of our White Paper which is available upon request to [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

Performance reporting methodology can be found at the following link: [https://thecabanagroup.com/wp-content/uploads/2019/10/Performance-Reporting-Methodology\\_July-2019-revised-072419.pdf](https://thecabanagroup.com/wp-content/uploads/2019/10/Performance-Reporting-Methodology_July-2019-revised-072419.pdf)

**The following is a list of non-exclusive risks which may be applicable to our Target Drawdown Portfolios or our non-discretionary investment advisory services:**

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

**Loss of Value:** There can be no assurance that a specific investment strategy will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding

taxes, international, political and economic developments, and government, economic or monetary policies.

**Market Risk:** The market value of an investment will fluctuate as a result of the occurrence of the natural economic forces of supply and demand on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Risks Associated with Investing in Options:** Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Margin Risk:** When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker dealer. If you intend to borrow funds in connection with your

account, you will be required to open a margin account, which will be carried by the broker dealer of your account. The securities purchased in such an account are the broker dealer's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as a part of our investment management services and held by your broker dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker dealer can force the sale of securities or other assets in your account.
- The broker dealer can sell your securities or other assets without contacting you.
- You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
- The broker dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- You may not be entitled to an extension of time on a margin call.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

**Higher Trading Costs:** For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance. During times of volatility in the market, Cabana's Target Drawdown Portfolios may incur larger than usual transaction-related costs due to frequent rebalancing and allocation based on Cabana's proprietary algorithm. Lastly, frequent trading may subject investors to unfavorable tax consequences, including but not limited to wash sales. For more information about wash sales, read IRS Publication 550, Investment Income and Expenses (Including Capital Gains and Losses).

**Inflation Risk:** Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Throughout time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

**Legal/Regulatory Risk:** Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

**Liquidity Risk:** Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns

**Operational Risk:** Operational risk can be experienced when an issuer of an investment product or an investment manager is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, errors, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

**Political Risk:** These risks include political uncertainties of the US and foreign countries, including changes in governments through elections, rebellions, as well as international acts of terrorism. These political risks may have an adverse effect on investments held in your portfolio.

**Covid-19:** Cabana's investment advisory activities and/or operations could be adversely affected by events outside of our control, such as natural disasters or health epidemics. Beginning in late 2019, the media has reported a public health epidemic originating in China, prompting precautionary government-imposed closures of certain travel and business. More recently, similar restrictions to travel and business spanning the economy for all activities not deemed essential have been imposed throughout the United

States. These restrictions have caused unprecedented volatility and uncertainty in capital markets and have negatively impacted all sectors of the economy. Governments have moved to stimulate and support the economy, however, it is unknown how severe the impact to the economy and capital markets will be if the epidemic persists for an extended period of time. Cabana and its affiliates may incur expenses, delays, or interruption of critical business functions relating to such events outside of our control, which could have a material adverse impact on our investment advisory business including, but not limited to, the performance on investments held in your portfolio.

**Force Majeure Risk:** Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the performance of Cabana's portfolio investments, cause personal injury or loss of life, damage property, or instigate disruptions of service. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on Cabana. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Cabana may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industries, could result in a loss.

Additional disclosures found at the following link: <https://thecabanagroup.com/disclaimers/>

#### Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Cabana and its principals have not been subject to any disciplinary actions or legal events.

#### Other Financial Industry Activities or Affiliations - Item 10



Cabana is affiliated with Cabana Advisors, LLC through common control and ownership. Cabana provides sub-advisory services to clients of Cabana Advisors, LLC and is compensated for the provision of such services. Individuals associated with Cabana Advisors, LLC who are also associated with Cabana will be compensated in their capacities as owners and officers of both entities. This relationship presents a conflict of interest for Cabana because Cabana Advisors, LLC has an incentive to recommend its related sub adviser. In order to address this conflict, Cabana Advisors, LLC has adopted a code of ethics that obliges all associated persons to; (i) deal fairly with all clients when making investment decisions; (ii) to uphold their fiduciary duty at all times; and (iii) to put the client's interest first. Daniel Snover, an investment adviser representative registered with Cabana, is also an investment adviser representative of Cabana Advisors, LLC, an SEC Registered Investment Advisor. Similarly, Daniel Ippolito, Cabana's Chief Compliance Officer, serves as Chief Compliance Officer for Cabana Advisors, LLC

Cabana LLC is affiliated with Cabana Black Fund, L.P. and its general partner, Cabana Black, LLC, through common control and ownership. Cabana Black Fund, LP is a private hedge fund. Cabana Asset Management or its affiliates typically receive management and/or administration fees in connection with Cabana sponsored funds and may also receive incentive fees from advisory clients and investors in such funds. In addition, with respect to certain investment funds, the applicable governing documents may provide for fees to be paid to the firm or its affiliates in connection with the provision of certain administrative, investment management or other services. In general, the specific legal and/or organizational documents of the related advisory client or the investment management agreement between the firm and such advisory client describe the basic fee structure relevant to the advisory clients and investors. Management and administration fees charged by Cabana Asset Management or an affiliate may be waived or may be negotiable depending on the situation, may be paid in advance or in arrears and may vary for different investors, typically based on commitment size. G. Chadd Mason, Louis Abraham Shaff, Christopher Lloyd Carns, and Daniel Ippolito serve as principals for Cabana Black, LLC and Cabana Black Fund, L.P.

Cabana LLC is affiliated with Cabana Financial LLC, an insurance agency through common control and ownership and persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn compensation for selling insurance products, including insurance products they sell to you. Compensation earned by these persons is separate from our advisory fees. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

G. Chadd Mason, Manager, Louis Abraham Shaff, Member, Christopher Lloyd Carns, Member and Jon Neal Prevost, Member of Cabana are also licensed attorneys and owners of Prevost, Shaff, Mason, & Carns, PLLC ("PSMC"), a law practice with offices in Fayetteville, AR and Plano, TX. PSMC operates as Cabana Law Group in Arkansas. Mr. Ippolito, Cabana's Chief Compliance Officer, is also a licensed attorney affiliated with PSMC. This fact is disclosed to clients during the initial client consultation. At the time of execution of the advisory agreement, clients are required to provide written acknowledgement of their understanding that Mr. Mason, Mr. Prevost, Mr. Carns, Mr. Ippolito and Mr. Shaff are also licensed attorneys and while advice of a legal nature may be sought and provided, it is incidental to the advisory relationship.

J. Marc Hesse, an investment adviser representative registered with Cabana LLC, is also a licensed attorney and owner of Hesse & Hesse, PC. Mr. Hesse also owns J. Marc Hesse, PC which operates four Chicago Title Insurance Company offices and provides legal documentation services to mortgage companies. Mr. Hesse does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Hesse's legal practices are independent from and unrelated to Cabana's LLC operations or investment advisory services.

Allen Mazzanti, an investment adviser representative registered with Cabana LLC, is also a licensed attorney and owner of The Mazzanti Firm. Mr. Mazzanti does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Mazzanti's legal practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Jeff Mitchell, an investment adviser representative registered with Cabana LLC, is also a licensed attorney affiliated with Taylor Law Partners, LLP. Mr. Mitchell does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Mitchell's legal practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Patrick Scobie, an investment adviser representative registered with Cabana LLC, is also a licensed attorney and owner of Scobie & Morlang, LLC. Mr. Scobie does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Scobie's legal practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Holly Signorelli, an investment adviser representative registered with Cabana LLC, is also an accountant and the owner of Holly M Nicholas CPA PC. Holly M Nicholas CPA PC is an accounting firm owned by Mrs. Signorelli. Mrs. Signorelli does not possess ownership or control of Cabana LLC either directly or indirectly. Mrs. Signorelli's accounting practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

Tim Ridge, an investment adviser representative registered with Cabana LLC, is also an accountant and owner of the accounting firm Scruggs, Ridge & Company, CPAs. Mr. Ridge does not possess ownership or control of Cabana LLC either directly or indirectly. Mr. Ridge's accounting practice is independent from and unrelated to Cabana's LLC operations or investment advisory services.

The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires all associated persons to place the interests of clients first. Additionally, attorneys or accountants who are also Associated Persons of the firm are also fiduciaries in their professional capacity and are required to act in the best interest of clients. Legal or accounting clients of investment adviser representatives affiliated with Cabana are not required to invest with Cabana and clients of Cabana are not required to obtain legal or accounting advice from such investment adviser representatives. Lastly, at the time of execution of the advisory agreement, clients are required to provide written acknowledgement of their understanding that their investment adviser representative, as applicable, is also a licensed attorney or CPA and while advice of a legal or accounting nature may be sought and provided, it is incidental to the advisory relationship.

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

#### **Description of Our Code of Ethics**

Cabana has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Cabana's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Cabana's Code of Ethics is available upon request to Cabana's Chief Compliance Officer at (479) 442-6464.

#### **Personal Trading Practices**

At times, Cabana and/or its Associated Persons may hold positions in the same securities as clients, which is considered a conflict of interest with clients. When trading the same or similar securities as that of a client, Cabana's policy is to ensure that such Associated Persons (or Cabana) will not intentionally or inadvertently benefit from trades placed on behalf of a client. We will uphold our fiduciary responsibilities to our clients. For instance, it is Cabana's general policy, among others, that trades of Cabana and/or its Associated Person in securities held by clients are not conducted until the day after all client transactions in that security have been completed.

### Brokerage Practices - Item 12

We primarily recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for our portfolio management program. TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance, and settlement of transactions. Cabana receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

In some cases, Cabana may also recommend Nationwide Securities, LLC, Fidelity Investments, or Interactive Brokers, LLC ("IB") as the broker-dealer for our portfolio management program. These custodians (or their affiliates) are independent and a members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

#### **Research and Other Soft Dollar Benefits**

Cabana recommends our Custodians based on the proven integrity and financial responsibility of these firms, best execution of orders at reasonable commission rates, and quality of client service. We are independently owned and operated and do not receive fees or commissions from any custodian or broker-dealer, although Cabana may receive additional benefits from our Custodians such as electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. (Please see the disclosure under Item 14 below.)

The receipt of additional benefits may give us an incentive to require that you maintain your account with our Custodians based on our interest in receiving these services rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of custodians and brokers is in the best interests of our clients. Our belief is primarily supported by the scope and quality of services our Custodians provide to our clients and not services that benefit only us. Additionally, these benefits are offered to all investment advisers that use our Custodians for brokerage and execution services and not just our firm.

To mitigate the existence of this conflict, we remain aware of current charges levied by custodians and we conduct, at minimum on an annual basis, a best execution review considering the full range and quality of our Custodians' services, including execution quality, commission rate, the value of research provided, financial strength and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to obtain the best qualitative execution. Cabana may receive similar benefits and services from other custodians with which it has a contractual relationship.

#### **Brokerage for Client Referrals**

We do not receive client referrals from custodians or broker-dealers in which we have an institutional advisory arrangement. Also, we do not receive other benefits from custodians or broker-dealers in exchange for client referrals.

#### **Directed Brokerage**

Cabana does not accept directed brokerage arrangements. Clients participating in our portfolio management program are required to use one of our Custodians.

#### **Brokerage Practices**

It is our goal to ensure that the best combination of price and execution is obtained with respect to securities transactions made on behalf of clients. While we typically use specified broker-dealers, we remain acutely aware of current charges of eligible broker dealers.

Transactions of the same security for multiple accounts are block traded or aggregated whenever possible and executed pursuant to each client's designated Portfolio, when such client is invested in one of Cabana's Target Drawdown Portfolios. When trades are aggregated or block traded, trades are entered simultaneously and without preference to account. As client accounts consist of separately Managed Accounts, price at execution of the trade may vary. The assets held within each Portfolio consist primarily of highly liquid, asset class ETFs. If a transaction is not completed in a single day it shall be and is carried over to multiple days, or until executed.

### Review of Accounts - Item 13

#### **Portfolio Management Account Reviews**

Cabana's principals, along with Cabana's proprietary algorithm, monitor Cabana's Target Drawdown Portfolios daily.

#### **General Account Reviews**

Formal client account reviews occur annually, however, client communication in the form of performance updates, informative industry updates, and other contact occurs more frequently. Advisors affiliated with Cabana are directed to engage with their clients at least quarterly.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon a client's request.

Cabana's designated Custodians provide account statements on at least a quarterly basis. These account statements reflect all fees, commissions, and changes in balances or positions. In addition, clients have access to the custodian's online portal and can monitor any change or charge to their account at any time. Annual statements are provided at year-end. We encourage our clients to review custodial account statements for accuracy.

### Client Referrals and Other Compensation - Item 14

As disclosed under Item 12 above, Cabana participates in TD Ameritrade's institutional customer program and Cabana may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Cabana's participation in the program and the investment advice it gives to its Clients,

although Cabana receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Cabana participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Cabana by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Cabana's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit Cabana but may not benefit its Client accounts. These products or services may assist Cabana in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Cabana manage and further develop its business enterprise. The benefits received by Cabana or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Cabana endeavors to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Cabana or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Cabana's choice of TD Ameritrade for custody and brokerage services.

Persons who refer clients to investment advisers for compensation are called solicitors. As of March 31, 2020, Cabana does not have any solicitor agreements in force.

#### Custody - Item 15

While it is our practice not to accept or maintain physical possession of any client assets, we are deemed to have custody of clients' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because we have the authority to deduct our fees from clients' accounts and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. The client assets under our management are held by our Custodians. Clients sign separate contracts with custodians that are independent of their contracts with us. Clients will receive account statements directly from the qualified custodian at least quarterly. They will be sent to the email or postal mailing address the clients provided to the custodian(s). Clients should carefully review those statements promptly when the clients receive them. Clients are encouraged to review custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of the clients' account for tax purposes.

Clients have full access to their accounts and can monitor their balances as well as make deposits or withdrawals at their discretion.

Cabana has custody of client funds and securities in connection with the advisory services it provides Cabana Black Fund, L.P. However, the financial statements of Cabana Black Fund, L.P. are subject to an annual audit by independent public accountant registered with the Public Accounting Oversight Board and the audited financial statements are distributed to the investors in the fund in order to comply with applicable rules and regulations related to custody.

#### Investment Discretion - Item 16

Cabana offers Portfolio Management Services on a discretionary basis. Clients grant Cabana broad discretionary authority to manage their account in their investment advisory agreement. Essentially, this means that we have the authority to determine, without obtaining specific client consent, (i) which securities to buy or sell and the amount of securities to buy or sell, (ii) which broker or dealer to use to buy or sell for any purchase or sale of securities, and (iii) the commission rates to be paid to such brokers or dealers on such a transaction. However, Cabana does not have the ability to withdraw funds or securities from the client's account. Cabana also enters into sub-advisory agreements with other registered investment advisors, whereby it is granted discretionary authority to manage the accounts of such respective registered investment advisors to the extent their clients are invested in Cabana's Target Drawdown Portfolios.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

In limited circumstances, the firm may provide portfolio management services on a non-discretionary basis. When offering non-discretionary portfolio management services, Cabana will obtain client approval prior to executing any transactions in the client's account(s).

#### Voting Client Securities - Item 17

##### **Proxy Voting**

Cabana does not vote proxies. Clients will receive proxy materials directly from the custodian. Cabana is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in Client's account except as may be otherwise required by law. Client is responsible for all decisions concerning the voting of proxies for securities held in his, her or its account, and Cabana cannot give any advice or take any action with respect to the voting of these proxies. Cabana will instruct the custodian to forward copies of all proxies and shareholder communications relating to

the assets in the account, including information concerning legal proceedings or corporate actions involving securities in the account, to Client and not Cabana. The custodian, and not Cabana, is responsible for timely transmission of any proxy materials to Client.

#### **Financial Information - Item 18**

We are required in this Item to provide you with certain financial information or disclosures about Cabana's financial condition. Cabana does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Cabana has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

#### **Requirements of State-Registered Advisers - Item 19**

This section is intentionally left blank – Cabana is SEC registered



**Miscellaneous – Item 20**

**Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Cabana has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

**Confidentiality and Privacy Notice**

Cabana views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

Cabana does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties. In the course of servicing a client account, Cabana may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Cabana restricts internal access to nonpublic personal information about its clients to those employees who need to know that information to provide products or services to the client. Cabana maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

The form of Cabana's privacy policy notice is as follows and a is provided to each of Cabana's clients prior to, or contemporaneously with, the execution of the Advisory Agreement:

PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

### INFORMATION WE COLLECT

Cabana LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

### INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

### CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

### ACCURACY

Cabana LLC strives to maintain accurate personal information in our Client files at all times. However, as personal situations, facts and data change over time, we encourage our Clients to provide feedback and updated information to help us meet our goals.

Cabana's Third party sub-advisory partners are responsible for managing their clients' privacy policies and advisory agreements.

If you have any questions about this policy, please contact Cabana at (479) 442-6464.

### **AWARDS & RECOGNITION WEBSITE DISCLAIMER LANGUAGE REVISION DATE: JANUARY 22, 2020**

Third-party rankings, awards listings and/or recognition by unaffiliated third-party rating services and/or publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if Cabana LLC dba Cabana Asset Management and its affiliates (together "Cabana") are engaged, or continue to be engaged, to provide investment advisory services,

nor should it be construed as a current or past endorsement of Cabana by any of its clients. Third-party rankings and recognition from rating services and publications do not guarantee future investment success. Working with a highly-rated investment adviser also does not ensure that a client or prospective client will experience a higher level of performance. Generally, but not always, ratings, rankings and recognition are based on information provided by Cabana. A more detailed disclosure of the criteria used in making these awards listings, rankings and/or recognition is included below.

**WealthManagement.com: 2019 Thrive List of Fastest-Growing Advisors in the U.S., Thrive Award Winner, November 1, 2019.**

Methodology: *WealthManagement.com, an Informa business, provides everything wealth professionals need to know to stay knowledgeable about the industry, build stronger relationships, improve their practice, and grow their business—all from one site.* The 2019 Thrive Awards list was compiled by measuring percentage revenue growth over the previous three years. To be eligible, advisors had to be free of regulatory actions, based in the U.S., offer financial services to individual clients and have been receiving revenue since January 1, 2015. WealthManagement.com defines revenue as gross revenue from AUM fees, commissions, trails, hourly or subscription fees, retainers and other similar wealth and investment management revenue before any costs or expenses. In 2019, several hundred advisors applied for the inaugural list, and approximately 250 were recognized with a WealthManagement.com Thrive Award. The average growth rate of Thrive Advisors was three times that of the overall industry. [Click here for more information regarding the ranking.](#)

Disclaimer: The WealthManagement.com 2019 Thrive List of Fastest-Growing Advisors in the U.S. Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with WealthManagement.com. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Northwest Arkansas Business Journal: "Fast Mover: Fayetteville's The Cabana Group is the Fastest-Growing private Company in Arkansas" cover story, October 2019 issue, Vol. 23 No. 16.**

Methodology: Cabana was independently approached (unsolicited) by Northwest Arkansas Business Journal to be the cover story for their October 2019 issue. Cabana provided information about its operations at the request of Northwest Arkansas Business Journal and its principals were interviewed for the story. However, Cabana did not have editorial discretion with respect to the story but was afforded an opportunity to review the article to ensure the accurate description of its products and services prior to it being published. Rankings mentioned are based on Inc. 5000 September 2019 issue FA Magazine July 2019 issue.

Disclaimer: The Northwest Arkansas Business Journal cover story article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Northwest Arkansas Business Journal. Investment advisory services

provided through Cabana LLC, a subsidiary of The Cabana Group, LLC. Additional information can be obtained at [www.nwabusinessjournal.com](http://www.nwabusinessjournal.com)

**Northwest Arkansas Business Journal: #1 Largest Locally Owned Independent Wealth Management Firms; The List, October 2019 issue, Vol. 23 No. 16.**

Methodology: Companies on the 2019 Northwest Arkansas Business Journal “The List” were ranked by assets managed during the most recent fiscal year, Dollars in millions. Bank-based SEC registered advisers were excluded. Sourced from U.S. Securities and Exchange Commission (“SEC”) and the firms listed.

Disclaimer: The 2019 Northwest Arkansas Business Journal “The List”: ranking is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking. Cabana is not affiliated with Northwest Arkansas Business Journal. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC. Additional information can be obtained at [www.nwabusinessjournal.com](http://www.nwabusinessjournal.com)

**Inc. Magazine: #671 Fastest-Growing Company in the 2019 Inc. 5000 list and #1 Fastest Growing Company in Arkansas, September 2019 issue.**

Methodology: Companies on the 2019 Inc. 5000 are ranked according to percentage revenue growth from 2015 to 2018. To qualify, companies must have been founded and generating revenue by March 31, 2015. They must be U.S.-based, privately held, for-profit, and independent--not subsidiaries or divisions of other companies--as of December 31, 2018. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2015 is \$100,000; the minimum for 2018 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to three decimal places. There were 12 ties on this year's Inc. 5000. More information can be found at <https://www.inc.com/inc5000/2019/top-private-companies-2019-inc5000.html>

Disclaimer: The 2019 Inc. 5000 ranking is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: #2 Fastest-Growing Firm in the U.S. 2019 Top 50 Fastest Growing Firm Ranking, July 2019 issue.**

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers founded in 2015 or before with minimum AUM of \$300 million were ranked based on number of clients in 2018, percentage growth in total percentage assets under management from year end 2017 to

2018, and growth in percentage growth in assets per client during the same time period. [Click here for more information regarding the ranking.](#)

**Disclaimer:** The Financial Advisor Magazine 2019 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana's future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Northwest Arkansas Council: Region Rising Companies Earn Spots on Inc. 5000 List, August 20, 2018 article.**

**Methodology:** Cabana was recognized, along with seven other Northwest Arkansas companies, as being listed in the 2018 Inc. 5000 list. Click [here](#) to read the article. Selection was based entirely on the Inc. 5000 2018 ranking (disclosed below) and being a company in Northwest Arkansas. Cabana provided general information to the Northwest Arkansas Council at their request but did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

**Disclaimer:** The Northwest Arkansas Council article is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with the Northwest Arkansas Council. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Wealth & Finance Magazine: Asset Manager of the Year 2018 – Southern USA - Wealth & Money Management Awards.**

**Methodology:** Complete information about the awards methodology can be obtained [here](#) and is generally described as follows by Wealth & Finance Magazine:

- **Entry:** Entry is open to any organisation and can take the form of self-submission, third-party recommendation or publisher-cast nomination. Entries made via our website are anonymous, secure and details are not shared with third party organisations. The preponderance of votes is driven by Wealth & Finance International; we send direct entry links to relevant organisations, both within the industry and to our extensive circulation. We also nominate those who we deem worthy. Where appropriate, media partners and sponsors may also distribute voting forms on our behalf. Prior to undertaking any research, we ask all nominees to formally accept or decline their nomination, allowing us to focus our efforts on those who choose to engage with the process and are comfortable being assessed in further detail. Nominees accepting their nomination form what becomes our shortlist; these candidates progress to an internal review. There is no cost associated with any part of accepting a nomination or receiving an award and entries can withdraw at any time.

- **Evaluation:** As we accept self-nominations, the number of votes do not determine the winners. All organisations are assessed based on the merit of their endeavours, the overall strength of their entry, and have evidence of recent accomplishments to convince our in-house research team that they are worthy. We use a combination of primary and secondary research techniques to acquire both qualitative and quantitative data depending on its relevance to the program; when rewarding specific funds for instance, we will rely on quantitative information over fixed timeframes whereas determining the success of a business as whole, we may appraise them more on the qualitative aspects of their past performance. In addition to our research, we invite nominees to submit substantiating evidence. By providing this evidence nominees gain the opportunity to submit information that may not be found in the public domain or on the nominees' website; therefore, this can form an important part of the entry process. A formal document is produced by us, the publisher, to collate this information; however, our research team accepts filetypes in most common formats
- **Judging:** Our professional researchers scrutinise information presented across all mediums and work alongside our senior judge to make the ultimate decision. To advance from nominee to winner; the candidate must be able to demonstrate expertise in a given area, dedication to client fulfilment, noteworthy performance or commitment to innovation.
- **Promotion:** Initially, results are announced in confidence, to the winners, and we set an informal press-embargo. During this time, the award coordinator will liaise with the winners to review the items in our promotional toolkit. The promotional toolkit is made up of various packages and celebratory items (some free of charge, some paid-for) designed by our in-house production and marketing team to achieve to help winners achieve maximum brand exposure. As our winners select their chosen packages, our production team commence on the fulfilment of all items necessary for the formal announcement, when the celebratory magazine is published and the press embargo lifted.

**Disclaimer:** The 2018 Wealth & Money Management Award is not indicative of Cabana's future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay an application fee to participate in the ranking and was anonymously nominated. Cabana is not affiliated with Wealth & Finance Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Inc. Magazine: #457 Fastest-Growing Company in the 2018 Inc. 5000 list, September 2018 issue.**

**Methodology:** The 2018 Inc. 5000 is ranked according to percentage revenue growth when comparing 2014 and 2017. To qualify, companies must have been founded and generating revenue by March 31, 2014. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2017. (Since then, a number of companies on the list have gone public or been acquired.) The minimum revenue required for 2014 is \$100,000; the minimum for 2017 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Companies on the Inc. 500 are featured in Inc.'s September issue. They represent the top tier of the Inc. 5000, which can be found at <http://www.inc.com/inc5000>.

Disclaimer: The 2018 Inc. 5000 ranking is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana paid an application fee to participate in the ranking. Cabana is not affiliated with Inc. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: “From Legal Eagle to Financial Shepherd” cover story, August 2018 issue.**

Methodology: Cabana was independently approached (unsolicited) by Financial Advisor Magazine to be the cover story for their August 2018 issue. Cabana’s provided information about its operations at the request of Financial Advisor Magazine and its principals were interviewed for the story. However, Cabana did not have editorial input and was not afforded an opportunity to review or revise the article prior to it being published.

Disclaimer: The Financial Advisor Magazine cover story article is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay any fee to participate in the article. Cabana is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Financial Advisor Magazine: #1 Fastest-Growing Firm in the U.S. 2018 Top 50 Fastest Growing Firm Ranking, July 2018 issue.**

Methodology: *Financial Advisor* magazine is a monthly financial services publication that delivers market information, strategies and trends to help advisors better serve their clients. Registered Investment Advisers were ranked based on percentage growth in year-end 2017 AUM over year-end 2016 AUM with minimum AUM of \$250 million, assets per client, and growth in percentage assets per client. [Click here for more information regarding the ranking.](#)

Disclaimer: The Financial Advisor Magazine 2018 Top 50 Fastest-Growing Firms ranking is not indicative of Cabana’s future performance and may not be representative of actual client experiences. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Financial Advisor Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Arkansas Business weekly business journal, #15 Largest Money Manager, Vol. 34 No. 33 August 14-20, 2017.**

Methodology: The list is based on the most recent Form ADV filed with the U.S. Securities & Exchange Commission. Firms whose most recent filings were more than 15 months old were excluded. Rounded to nearest 100.

Disclaimer: The Arkansas Business Weekly Journal rating is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Arkansas Business Weekly. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

**Runner Up Best Investment Firm: Citiscapes Magazine Best of NWA Readers Choice, December 2017 issue; December 2016 issue.**

Methodology: Awardees of Citiscapes Magazines “Best of NWA” Readers Choice categories are selected based upon the voting of Citiscapes Magazines’ readers on the magazine’s Website at <http://www.bestofnwar.com/>, which is open to the public. Voting instructions are as follows:

*“Incomplete ballots are acceptable; vote in one or as many categories as you wish. You must be 18 or older to cast a ballot. Contact the NWA CitiScapes Magazine office at (479) 582-1061 or e-mail for more information. Duplicate Entries Will Not Be Counted. Only one ballot per person is allowed. Simply hit the tab key to advance to the next category. Hitting the enter key will submit your entire ballot”*

Disclaimer: The Citiscapes Magazine Best of NWA Regards Choice rating is not indicative of Cabana’s future performance, may not be representative of actual client experiences, and should not be viewed as an endorsement or specific client evaluation of Cabana. Cabana did not pay a fee to participate in the ranking and survey and is not affiliated with Citiscapes Magazine. Investment advisory services provided through Cabana LLC, a subsidiary of The Cabana Group, LLC.

### **Social Media Guidelines**

Cabana LLC, dba Cabana Asset Management (“Cabana” or “We”), is registered as an investment adviser. The firm only transacts business in states where it is properly registered or is exempted from registration requirements. Registration as an investment adviser is not an endorsement of the firm by securities regulators and does not mean the adviser has achieved a specific level of skill or ability. Additional information regarding Cabana LLC including its fees, can be found in Cabana’s Form ADV, Part 2. A copy of which is available at [www.thecabanagroup.com](http://www.thecabanagroup.com) or at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We reserve the right to remove and moderate comments. We reserve the right to restrict users who don’t follow these guidelines, have online pages containing offensive content or serving as promotional sites, or for any other reason. Comments and opinions posted by users are the responsibility of the person who posted them. Cabana does not adopt, endorse, or guarantee the accuracy of content posted by others, and such content does not represent the views of Cabana.

The information presented is believed to be factual and up-to-date, but we do not guarantee its accuracy and it should not be regarded as a complete analysis of any subjects discussed. Likes or Comments on this



post or this page must refrain from expressly or impliedly recommending, endorsing, or providing testimonials as to the investment advisory services of Cabana or its associated persons. Because the Investment Advisers Act of 1940 prohibits Registered Investment Advisers from directly or indirectly publishing testimonials, we may be forced to remove our entire post based on likes or comments received.

Followers who have a business relationship with Cabana or other beneficial interest in commenting are responsible for adhering to any restrictions for interacting online and any obligations to disclose that relationship or interest in their posts.

GIPS® verification assess whether (1) the firm has complied with all composite construction requirements of GIPS® on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS®. Verification does not ensure the accuracy of any specific composite presentation unless an independent performance examination has been conducted for a specific time period. To receive a GIPS® compliant presentation, our firm's verification report(s) and/or composite descriptions, please email [info@thecabanagroup.com](mailto:info@thecabanagroup.com).

#### **Consent to Electronic Delivery**

Cabana supports the execution and delivery of electronic records as much as possible and pursuant to applicable law. We believe that doing so will provide a faster and more reliable vehicle for document retention, delivery of disclosure documents (including this brochure), and customer service. Therefore, we have begun to seek consent from our clients, institutional relationships, and vendors for electronic delivery.

**APPENDIX A**  
ADV PART 2B BROCHURE SUPPLEMENT

**George Chaddwick Mason, J.D., LL.M., CWM**  
Member/CEO/Investment Adviser Representative

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address

220 S. School Ave.  
Fayetteville, AR 72701  
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Fax: 479.442.6465

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**03/31/2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about George Chaddwick Mason that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at 479.442.6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about George Chaddwick Mason is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Mason's CRD number is 5449388.

## Educational Background and Business Experience - Item 2

### **Principal Executive Officers and Management Persons**

**George Chaddwick Mason, J.D., LL.M, CWM**

**Year of Birth:** 1967

#### ***Formal Education after High School:***

- Masters of Laws in International Taxation and Financial Services, Thomas Jefferson University, 2014
- Chartered Wealth Manager, CWM, 2014
- Capital Crimes and Death Penalty Qualified, 1999
- Juris Doctor, University of Denver, 1992
- B.A., Psychology, University of Arkansas, 1989

#### ***Business Background:***

##### *Investment Experience*

- 01/20 - Present, Cabana Black Fund, LLP, Manager
- 01/17 – Present, The Cabana Group, LLC, CEO
- 12/16 – Present, Cabana Institutional LLC, Manager
- 07/15 – Present, Cabana Financial, Manager/Producer
- 01/08 - Present, Cabana LLC (Cabana Asset Management), Manager/Investment Adviser Representative
- 01/08 – 12/09, Cabana Fund LLP, General Partner

##### *Legal Experience*

- 08/16 – Present, Prevost, Shaff, Mason, & Carns, PLLC, Attorney/Principal
- 06/11 – 12/12 Circuit Judge, State of Arkansas, Fourth Judicial District
- 01/97 – 06/11, 01/13 – 09/16 Mason Law Firm, PLC, Attorney/Principal
- 01/95 – 12/96, Stutte and Mason, PLC, Attorney/Principal
- 01/92 – 12/94, Martin, Trumbo and Sterling, PLC, Attorney

#### **Professional Designations and Qualifications:**

##### **Masters of Law (LL.M.)**

A Masters of Law is a postgraduate academic degree, pursued by those either holding an undergraduate academic law degree, a professional law degree, or an undergraduate degree in a related subject.

##### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year

baccalaureate degree for admission, and law school is generally a three-year (six-semester) course of graduate-level study.

**Chartered Wealth Manager (CWM)**

CWM is a professional designation administered by the American Academy of Financial Management®. The CWM wealth management certification & designation is similar to financial planning certification but is as a graduate certification and curriculum in high net worth consulting and has always required a government recognized education and degree. In or to qualify for the CWM designation, candidates must have three years or more of professional experience in wealth management. Candidates must have requisite educational experience, which may include (1) an AAFM approved degree, (2) an undergraduate or graduate degree from an accredited university in areas including finance, tax, accounting, law, or masters in business administration. All candidates are subject to continuing education and ethics requirements.

**Disciplinary Information - Item 3**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mason and Cabana Asset Management. Mr. Mason has not been involved in any reportable disciplinary events.

**Other Business Activities - Item 4**

G. Chadd Mason, Manager and Investment Adviser Representative of Cabana LLC and a licensed insurance agent able to effect transactions in insurance products and earn compensation for these various activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Mason acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Mason and may use the insurance brokerage firm and agent of their choice. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal serves now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

G. Chadd Mason, Manager and investment adviser representative of Cabana, is also a licensed attorney and owner of Prevost, Shaff, Mason, & Carns, PLLC (dba Cabana Law Group), a law practice located in Fayetteville, Arkansas and Plano, TX. This fact is disclosed to clients during the initial client consultation. At the time of execution of the advisory agreement, clients are required to explicitly acknowledge their understanding that Mr. Mason is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the advisory relationship.

Mr. Mason also serves as a manager for Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

The receipt of dual compensation creates a conflict of interest. The conflict is mitigated by the fact that the firm has adopted a code of ethics that requires all associated persons to place the interests of clients first. Additionally, as attorneys, associated persons of the firm are also fiduciaries and are required to act in the best interest of clients.

Clients of Prevost, Shaff, Mason, & Carns, PLLC are not required to invest with Cabana and clients of Cabana are not required to obtain legal advice from Prevost, Shaff, Mason, & Carns, PLLC, as all clients have the right to choose their legal representation and investment adviser.

Mr. Mason spends the majority of his professional time in his capacities as an executive and portfolio manager with Cabana Asset Management providing portfolio development to the firm, asset management and financial services. His legal practice is limited to investments and investment adviser compliance.

Cabana has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

#### **Additional Compensation – Item 5**

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Mason does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Supervision - Item 6**

Mr. Mason is an investment adviser representative of Cabana. In this role, Mr. Mason is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Mason's investment advisory activities are supervised by Cabana's CFO, Louis Shaff, and Cabana's CCO, Daniel Ippolito.

Cabana has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mason adheres himself to Cabana' code of ethics and compliance manual as mandated. Clients may contact Mr. Mason at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana's code of ethics.

Additionally, Cabana is subject to regulatory oversight by various agencies. These agencies require registration by Cabana and its employees. As a registered entity, Cabana is subject to examinations by regulators, which may be announced or unannounced. Cabana is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**

**Louis A. Shaff, J.D., LL.M. Taxation**  
**Member/CFO/Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:

5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
Phone: (972) 383-5300

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[www.thecabanagroup.com](http://www.thecabanagroup.com)

**03/31/2020**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Louis A. Shaff that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Louis A. Shaff is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Shaff's CRD number is 5449638.



## Educational Background and Business Experience - Item 2

### **Principal Executive Officers and Management Persons**

**Louis A. Shaff, J.D., LL.M. Taxation**

**Year of Birth:** 1967

#### ***Formal Education after High School:***

- Bachelor of Business Administration, The George Washington University, Washington, D.C. 1989
- Juris Doctor, University of Denver, Denver, Colorado 1993
- Masters in Laws in Taxation, University of Denver, Denver, Colorado 1994

#### ***Business Background:***

##### *Investment Experience*

- 1/08 – 12/09, Cabana LLC, General Partner
- 1/08 – 12/09, Cabana Fund LLP, General Partner
- 1/13 - Present, Cabana LLC (Cabana Asset Management), Member/Investment Adviser Representative
- 7/15 – Present, Cabana Financial, Manager/Producer
- 12/16 – Present, Cabana Institutional, Manager
- 1/17- Present, The Cabana Group, LLC, CFO
- 1/20 – Present, Cabana Black Fund, L.P., Manager

##### *Legal Experience*

- 1/95 – 6/97, Robert M. Bandy, P.C., Attorney
- 7/97 – 12/09, Newton & Newton, P.C., Attorney
- 1/99 – 3/99, Shaff Law Firm, Attorney/Principal
- 4/99 – 09/16, Prevost and Shaff, Attorney/Principal
- 09/16 – Present, Prevost, Shaff, Mason, & Carns, PLLC, Attorney/Principal

#### **Professional Designations and Qualifications:**

##### **Master of Law (LL.M.)**

A Master of Law is a post graduate academic degree, pursued by those either holding an undergraduate academic law degree, a professional law degree, or an undergraduate degree in a related subject.

##### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study.

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**Disciplinary Information - Item 3**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Shaff and Cabana Asset Management. Mr. Shaff has not been involved in any reportable disciplinary events.

**Other Business Activities - Item 4**

Louis A. Shaff, Investment Adviser Representative of Cabana, is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Shaff acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Shaff and may use the insurance brokerage firm and agent of their choice.

Louis A. Shaff is also a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, PLLC (dba Cabana Law Group in Arkansas), a law practice located in Fayetteville, Arkansas and Plano, Texas. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal serves now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Shaff also serves as a manager for Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

Mr. Shaff spends the majority of his professional time in his capacities with Cabana LLC (Cabana Asset Management) providing executive leadership, asset management and financial services. His legal practice is limited to tax matters, estate planning, business planning, investments and investment adviser compliance.

Cabana Asset Management has no relationships or affiliations with other companies or individuals that would lead to a conflict of interest for the client.

#### Additional Compensation – Item 5

Apart from the receipt of additional compensation as a result of the outside business activities listed under Item 4 above, Mr. Shaff does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Supervision - Item 6

Mr. Shaff is an investment adviser representative and CFO of Cabana LLC (Cabana Asset Management). In this role, Mr. Shaff is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. As CFO, Mr. Shaff is responsible for overseeing Cabana's finances. Mr. Shaff's advisory and management activities are supervised by Cabana's CEO, Chadd Mason, and CCO, Daniel Ippolito.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Shaff adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Shaff at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**

**Christopher L. Carns, J.D.**  
**Member/COO/Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:

5560 Tennyson Drive, Suite 260  
Plano, TX 75024  
Phone: (972) 383-5300

Supervised From:

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Fayetteville, AR 72701  
Phone: (479) 442-6464  
Fax: (479) 442-6465

[Chris@thecabanagroup.com](mailto:Chris@thecabanagroup.com)

[www.thecabanagroup.com](http://www.thecabanagroup.com)

**03/31/2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Christopher L. Carns that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher L. Carns is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Carns' CRD number is 6655530.

### Educational Background and Business Experience - Item 2

**Christopher L. Carns, J.D.**

**Year of Birth:** 1983

**Formal Education after High School:**

- University of Texas at Austin, Bachelors of Business Administration, May 2004
- Southern Methodist University, Dedman School of Law, December 2011

**Business Background:**

- Cabana Black Fund, L.P., Manager, 01/2020 to Present
- Cabana, LLC, Investment Adviser Representative and COO, 02/2018 to Present.
- Prevost, Shaff, Mason, & Carns, PLLC, Partner/Attorney, 08/2016 to Present.
- Dismuke & Waters, PC, Attorney, 03/2012 to 08/2016.

**Professional Designations and Qualifications:**

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas, Member

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Carns and Cabana Asset Management. Mr. Carns has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Mr. Carns is a licensed attorney and Partner of Prevost, Shaff, Mason, & Carns, PLLC. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed

at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Carns also serves as a manager for Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

Mr. Carns is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Carns acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Carns and may use the insurance brokerage firm and agent of their choice.

#### Additional Compensation – Item 5

Apart from the receipt of compensation for the activities listed under Item 4 above, Mr. Carns does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Supervision - Item 6

Mr. Carns is an investment adviser representative and COO of Cabana Asset Management. In this role, Mr. Carns is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. As COO, Mr. Carns is also responsible for overseeing Cabana's operations. Mr. Carns' activities are supervised by Cabana's CEO, Chadd Mason, Cabana's CFO, Louis Shaff, and Cabana's CCO, Daniel Ippolito.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Carns adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Carns at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**Daniel G. Ippolito, J.D.**  
**CCO/Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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[www.thecabanagroup.com](http://www.thecabanagroup.com)

**03/31/2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Daniel G. Ippolito that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel G. Ippolito is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Ippolito's CRD number is 5561065.



**Educational Background and Business Experience - Item 2**

**Daniel G. Ippolito, J.D.**

**Year of Birth:** 1980

***Formal Education after High School:***

- University of Texas at Dallas, Bachelor in Business Administration, 2003
- University of Texas at Dallas, Master of Business Administration, 2005
- Texas Wesleyan University School of Law (now Texas A&M University School of Law), Juris Doctor, 2012

***Business Background:***

- Cabana Advisors, LLC, CCO, 01/2020 to Present
- Cabana LLC, CCO, 09/2017 to Present.
- Cabana LLC, Investment Adviser Representative, 02/2017 to Present.
- Cabana Financial, LLC, Producer, 3/2017 to Present.
- The Cabana Group, LLC, CCO 02/2017 to Present
- Prevost, Shaff, Mason, & Carns, PLLC, Attorney, 09/2016 to Present.
- Beckmen Law, P.C., Attorney, 09/2015 to 07/2016.
- Radiant Financial Partners LLC , Member and CEO, 09/2012 to 09/2015
- Balanced Financial Securities LLC, CCO, 10/2011 to 09/2012
- KCF Financial Inc., Registered Representative, 06/2008 to 12/2009
- Realty Capital Partners LLC, Vice President of Compliance, 06/2008 to 12/2009
- FINRA, Senior Examiner, 01/2005 to 06/2008

**Professional Designations and Qualifications:**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas – Member since 2012

**Disciplinary Information - Item 3**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Ippolito and Cabana Asset Management. Mr. Ippolito has not been involved in any reportable disciplinary events.

**Other Business Activities - Item 4**

Mr. Ippolito is also a licensed attorney with Prevost, Shaff, Mason, & Carns, PLLC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment adviser is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Ippolito is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Ippolito acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Ippolito and may use the insurance brokerage firm and agent of their choice.

Mr. Ippolito also serves as a manager for Cabana Black, LLC, the general partner for Cabana Black Fund, L.P. and he receives compensation derived from Cabana Black Fund, L.P.

Mr. Ippolito is also a member of Valentis Ventures, LLC and Thomas Laine Enterprises, LLC, which are family owned holding companies. Mr. Ippolito's involvement in these entities is passive and limited in scope.

Mr. Ippolito has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

**Additional Compensation – Item 5**

Apart from the receipt of commissions for the sale of insurance products, Mr. Ippolito does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Supervision - Item 6**

Mr. Ippolito is an investment adviser representative of Cabana Asset Management and Cabana Advisors, LLC. In this role, Mr. Ippolito is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Ippolito is also the Chief Compliance Officer for The Cabana Group LLC and its subsidiaries/affiliates, Cabana LLC, Cabana Advisors, and Cabana Black Fund, LP. In this capacity, Mr. Ippolito is responsible for the implementation of the firm's compliance program. Mr. Ippolito is supervised by Cabana's CEO, Chadd Mason, and Cabana's CFO, Louis Shaff.

Cabana Asset Management, Cabana Advisors, LLC, and Cabana Black Fund, L.P. have implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Ippolito adheres to the respective Codes of Ethics and compliance manuals as mandated. Clients may contact Mr. Ippolito at the phone number listed on the cover of this Brochure Supplement, to obtain a copy the applicable Code of Ethics.

Additionally, Cabana Asset Management and Cabana Advisors, LLC are subject to regulatory oversight by various agencies. These agencies require registration. As a registered entities, Cabana Asset Management and Cabana Advisors, LLC are subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management and Cabana Advisors, LLC are required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**





**Heather Dawn Clifton**  
**Vice President of Operations**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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<https://thecabanagroup.com/>

**April 2, 2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Heather Dawn Clifton that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Heather Dawn Clifton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mrs. Clifton's CRD number is 4957660.

### Educational Background and Business Experience - Item 2

**Heather Dawn Clifton**

**Year of Birth:** 1980

**Formal Education after High School:**

- Westark Community College, Attended 08/1998 to 12/1999.

**Business Background:**

- Cabana Asset Management, Vice President of Operations, Investment Adviser Representative, 11/2018 to Present.
- Arvest Bank and Arvest Wealth Management, Private Banking Assistant, 07/2017 to 12/2017.
- Arvest Wealth Management, Client Advisor Assistant, 02/2017 to 07/2017.
- Edward Jones, Branch Office Administrator, 07/2016 to 01/2017.
- Merrill Lynch, Client Associate, 02/2007 to 05/2016.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mrs. Clifton and Cabana Asset Management. Mrs. Clifton has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Mrs. Clifton is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mrs. Clifton acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mrs. Clifton and may use the insurance brokerage firm and agent of their choice.

### Additional Compensation – Item 5

Mrs. Clifton does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

### Supervision - Item 6

Mrs. Clifton is an investment adviser representative of Cabana Asset Management. In this role, Mrs. Clifton is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mrs. Clifton is also part of Cabana's operations team and is primarily responsible for account onboarding and ongoing account management (administrative). Mrs. Clifton's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mrs. Clifton adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**



**J. Neal Prevost, J.D.**  
**Member/Investment Advisor Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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**April 2, 2020**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about J. Neal Prevost that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about J. Neal Prevost is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Educational Background and Business Experience - Item 2

#### **Principal Executive Officers and Management Persons**

**J. Neal Prevost, J.D.**

**Year of Birth:** 1960

#### **Formal Education after High School:**

- B.B.A. Entrepreneurship, Baylor University, 1982
- Juris Doctor, Louisiana State University, 1993

#### **Business Background:**

##### *Investment Experience*

- 2012 – Present, The Cabana Group, LLC - Member
- 2012 – Present, Cabana Asset Management, Investment Advisor Representative
- 1987 – 1990, Primerica Financial Services, Regional Vice President

#### **Legal Experience:**

- 2016 – Present, Prevost, Shaff, Mason, & Carnes, LLP, Attorney/Principal
- 1999 – 2016, Prevost and Shaff, Principal/Attorney
- 1997 – 1999, Prevost Law Firm, Principal/Attorney
- 1996 – 1997, Ramsey & Dismuke, Attorney
- 1994 – 1996, Bill Reed & Associates, Attorney
- 1993 – 1994, Federal Judicial Law Clerk, Hon. A. Joe Fish, District Judge for the Northern District of Texas

#### **Professional Designations and Qualifications:**

##### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Prevost and Cabana Asset Management. Mr. Prevost has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

J. Neal Prevost, member and investment adviser representative of Cabana Asset Management, is also a licensed attorney and Partner of Prevost, Shaff, Mason, & Carnes, LLP. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or

advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted.”

Mr. Prevost is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Prevost acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Prevost and may use the insurance brokerage firm and agent of their choice.

Cabana Asset Management has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

#### Additional Compensation – Item 5

Apart from the receipt of compensation for the activities listed under Item 4 above, Mr. Prevost does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Supervision - Item 6

Mr. Prevost is an investment adviser representative of Cabana Asset Management. In this role, Mr. Prevost is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Prevost adheres himself to Cabana Asset Management's code of ethics and compliance manual as mandated. Mr. Prevost's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management' code of ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**Christopher M. Magann**  
**Director of Operations and Trading**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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**12/24/2019**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Christopher M. Magann that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher M. Magann is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Magann's CRD number is 4232991.

### Educational Background and Business Experience - Item 2

**Christopher M. Magann**

**Year of Birth:** 1976

***Post-Secondary Education:***

- East Carolina University, 1994-1997
- Millsaps College, 1998-2000, B.A. Business Administration
- Series 7, 24, 63, 66

***Recent Business Experience:***

- Cabana Asset Management, Investment Adviser Representative, December 2018 to Present
- Magann Capital, President, Chief Compliance Officer, June 2010 to December 2018
- Sowell Management Services, Investment Committee/Trader, October 2015 to 8/2017
- Sowell Management Services, Investment Adviser Representative, June 2011 to 10/2015.
- Met Life New England, Registered Representative, 11/2001 to 6/2010.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Magann and Cabana Asset Management.

Mr. Magann has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Magann to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Mr. Magann that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

### Other Business Activities - Item 4

Mr. Magann is a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities. It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Magann acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Magann and may use the insurance brokerage firm and agent of their choice.

**Additional Compensation – Item 5**

Mr. Magann does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Supervision - Item 6**

Mr. Magann is an investment adviser representative of Cabana Asset Management. In this role, Mr. Magann is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Magann is also part of Cabana's operations team and is primarily responsible for trading, account onboarding, and ongoing account management (administrative). Mr. Magann's advisory activities are supervised by Chris Carns, the Chief Operating Officer of Cabana Asset Management, and Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Magann adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**Michael Brandon Stalcup**  
Investment Adviser Representative

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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**12/24/2019**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Michael Brandon Stalcup that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Brandon Stalcup is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Stalcup's CRD number is 4024498.



### Educational Background and Business Experience - Item 2

**Michael Brandon Stalcup**

**Year of Birth:** 1975

***Post-Secondary Education:***

- University of Arkansas, Marketing Management, Did not graduate
- Series 7 (inactive) & 66

***Recent Business Experience:***

- Cabana Asset Management, Investment Adviser Representative, December 2018 to Present
- Veritas Independent Partners, Registered Representative April 2018 to July 2019
- Magann Capital, Investment Adviser Representative, April 2017 to December 2018
- MSI Financial Services, Investment Adviser Representative, November 2008 to March 2017
- Arvest Asset Management, Investment Adviser Representative, September 2001 to January 2007

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Stalcup and Cabana Asset Management.

Mr. Stalcup has no history of any legal or disciplinary events that deems to be material to a client's consideration of Mr. Stalcup to act as their investment adviser representative. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of Mr. Stalcup that is not included in this brochure supplement. (<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

### Other Business Activities - Item 4

Mr. Stalcup holds insurance licenses to sell insurance products. In such capacity, he offers fixed life insurance products and health insurance and receives normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase insurance products through Mr. Stalcup on a commissionable basis. In addition, Mr. Stalcup receives other compensation such as insurance trails. The potential for receipt of commissions and other compensation gives him incentive to recommend insurance products based on the compensation received, rather than on the client's needs. The firm expects that clients to whom it offers advisory services may also be clients for whom Mr. Stalcup acts as an insurance agent. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by its Investment Adviser Representatives for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services from Mr. Stalcup and may use the insurance brokerage firm and agent of their choice.

Mr. Stalcup is a Board Member of the Arkansas Festival Ballet and part owner in a family business, Arkansas Academy of Dance.

Mr. Stalcup does business as Succession Planning Group to market the services he provides.

#### Additional Compensation – Item 5

Mr. Stalcup does not receive additional compensation or economic benefits from third party sources in connection to his investment advisory activities.

#### Supervision - Item 6

Mr. Stalcup is an investment adviser representative of Cabana Asset Management. In this role, Mr. Stalcup is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Stalcup is also part of Cabana's operations team and is primarily responsible for account onboarding and ongoing account management (administrative). Mr. Stalcup's advisory activities are supervised by Chris Carns, the Chief Operating Officer of Cabana Asset Management and by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Stalcup adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**

**Michelle L. Alsobrook**  
**Vice President of Operations**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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**April 2, 2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Michelle L. Alsobrook that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle L. Alsobrook is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Alsobrook's CRD number is 4844599.

### Educational Background and Business Experience - Item 2

**Michelle L. Alsobrook**

**Year of Birth:** 1969

**Formal Education after High School:**

- Saginaw Valley State University, Bachelor of Arts, Physical Education, 1991

**Business Background:**

- Cabana Asset Management, Vice President of Operations /Investment Adviser Representative, 06/2016 to Present.
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, Service Support, 11/1992 to 06/2016

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Alsobrook and Cabana Asset Management. Ms. Alsobrook has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Ms. Alsobrook is not engaged in any reportable outside business activities.

### Additional Compensation – Item 5

Ms. Alsobrook does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities.

### Supervision - Item 6

Ms. Alsobrook is an investment adviser representative of Cabana Asset Management. In this role, Ms. Alsobrook is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Ms. Alsobrook is also the head trader for Cabana Asset Management and part of the operations team. Ms. Alsobrook's activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Ms. Alsobrook adheres to Cabana Asset

Management's Code of Ethics and compliance manual as mandated. Clients may contact Ms. Alsobrook at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**Daniel R. Snover**  
Investment Adviser Representative

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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**03/31/2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Daniel Snover that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel R. Snover is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Snover's CRD number is 5161189.

### Educational Background and Business Experience - Item 2

**Daniel R. Snover**

**Year of Birth:** 1987

**Post-Secondary Education:**

- The University of Texas at Austin – 2009, Bachelor of Business Administration, Accounting
- The University of Texas at Austin – 2009, Bachelor of Arts, Economics

**Business Background:**

- Cabana Asset Management – Investment Adviser Representative – 2019- Current
- Cabana Advisors, LLC – Investment Adviser Representative – 2017 – Current
- Cabana Advisors, LLC – IAR Support Manager/ Research Analyst, 2009 – 2017

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Snover and Cabana Asset Management. Mr. Snover has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Mr. Snover is the sole owner of Sensus Financial Corp., dba Sensus Financial, which is a marketing organization for insurance and investment products. As a result, Mr. Snover is insurance licensed in several states. This activity presents no known conflict of interest with clients of Cabana, LLC.

Daniel Snover is also an investment adviser representative of Cabana Advisors, LLC, an SEC Registered Investment Advisor. Cabana is affiliated with Cabana Advisors, LLC through common control and ownership. Cabana provides sub-advisory services to clients of Cabana Advisors, LLC and is compensated for the provision of such services.

Individuals associated with Cabana Advisors, LLC who are also associated with Cabana will be compensated in their capacities as owners and officers of both entities. This relationship presents a conflict of interest for Cabana because Cabana Advisors, LLC has an incentive to recommend its related sub adviser. In order to address this conflict, Cabana Advisors, LLC has adopted a code of ethics that obliges all associated persons to; (i) deal fairly with all clients when making investment decisions; (ii) to uphold their fiduciary duty at all times; and (iii) to put the client's interest first.

#### Additional Compensation – Item 5

Apart from the receipt of compensation for the activities listed under Item 4 above, Mr. Snover does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Supervision - Item 6

Mr. Snover is an investment adviser representative Cabana Asset Management. In this role, Mr. Snover is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Snover's activities are supervised by Cabana's CEO, Chadd Mason, Cabana's CFO, Louis Shaff, Cabana's COO, Chris Carns, and Cabana's CCO, Daniel Ippolito.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Snover adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Snover at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**



**Timothy Ridge, CPA**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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**07/3/2019**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Timothy Ridge that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Ridge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Ridge's CRD number is 4544208

## **Educational Background and Business Experience - Item 2**

### **Timothy Ridge, CPA**

**Year of Birth:** 1967

#### ***Formal Education after High School:***

- 1997 Magna Cum Laude' graduate from the University of Central Arkansas (UCA) with a 3.88 in Business Administration with an emphasis in Accounting; Graduated from UCA's Honors College preparing and presenting an Oxford Tutorial and Senior Thesis with Critical Thinking and Writing Skills, Economics and Interdisciplinary Arts as mentored by Dr. Norb Schedler (graduate of Princeton University and who taught at Concordia Senior College, and Purdue University before founding the Honors College at UCA in 1982.

#### ***Business Background:***

- Cabana Asset Management, Investment Adviser Representative, 12/2018 to Present.
- Audit Department of Ernst & Young LLP from 1997 to 2001 which include a Mergers & Acquisition Residency through the Dallas Office. Notable clients - BankOZK, Riceland Foods, Tyson Foods, First Financial Bank, Maverick Transportation and USA Truck among countless others.
- President & Founder of Scruggs Ridge & Company CPAs in 2003 as to work closely with small business owners and individual clients with retirement and investment planning along with tax planning and preparation.
- Additional Personal Classes and Training - How to Study for Application - Essentials of Practice Management - Improving Business Through Communication - Overcoming the Stresses in Work and Life - 2017 CPA Summit - Real Management Tools for Your Practice - Winning in the Game of Life, Part 1, 2 and 3 - The Art of Effective Leadership with Team Building - Statistical Management
- Professional Certifications and License - Certified Public Accountant - Registered Investment Advisor (Series 66) - State of Arkansas Insurance License (Life, Health & Variable).
- Professional Associations - American Institute of Certified Public Accountants, Arkansas Society of Certified Public Accountants, Alabama Society of Certified Public Accountants, AICPA Peer Review Committee, Arkansas Society of Accountants

#### ***Professional Designations and Qualifications:***

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

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Ridge and Cabana Asset Management. Mr. Ridge has not been involved in any disciplinary events reportable under this item.

### Other Business Activities - Item 4

Mr. Ridge, the co-owner of Scruggs, Ridge & Co., an Arkansas based accounting practice. Mr. Ridge devotes the majority of his professional time and derives the majority of his income from his accounting practice. The fees paid to Cabana for advisory services are separate and distinct from fees paid to Mr. Ridge for accounting services. Clients of Cabana are not obligated to utilize the accounting services offered by Mr. Ridge.

Mr. Ridge owns a 50% share of a Class A office complex with a partner that is a client of his CPA firm. He owns 100% state in a Class B office complex that rents to non-business and investment related tenants only. Is the Executive Director of Timothy Ridge Education Foundation of which the work is voluntary and no funds are paid for any of his services. Owns 100% stake in a Waco, Texas Townhouse that uses a non-related management company to rent to Baylor Students. He is the Managing Member of a Single Member, LLC that is owned 100% by his rollover IRA through which various interests in three Commercial Properties in the Greater Little Rock area are owned and held.

Mr. Ridge does not have any other financial industry relationship or arrangement that is material to our advisory business or to our clients

### Additional Compensation – Item 5

Mr. Ridge does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

### Supervision - Item 6

Mr. Ridge is an investment adviser representative of Cabana Asset Management. In this role, Mr. Ridge is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Ridge's advisory activities are supervised by Christopher Magann, the Director of Trading and Operations, Chris Carns, COO, and Daniel Ippolito, CCO of Cabana Asset Management. Mr. Ridge is also a licensed insurance agent and can effect transactions in insurance products and earn compensation for these activities.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Ridge adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Ippolito, the Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**

**Patrick Scobie, J.D.**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Office Address:

1660 S. Albion Street, Ste 918  
Denver, CO 80222  
Phone: 303.757.3808

Supervised From:

220 S. School Ave.  
Fayetteville, AR 72701  
Phone: 479.442.6464  
Fax: 479.442.6465

[patrick@thecabanagroup.com](mailto:patrick@thecabanagroup.com)

<https://thecabanagroup.com/>

**4/2/2018**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Patrick Scobie that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Scobie is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Scobie's CRD number is 6218745.

### Educational Background and Business Experience - Item 2

#### **Principal Executive Officers and Management Persons**

**Patrick Scobie, J.D.**

**Year of Birth:** 1966

#### **Formal Education after High School:**

- University of Denver, Master of Laws in Taxation
- University of Denver, Juris Doctorate
- Boston University, Bachelor of Arts, Economics

#### **Business Background:**

- Cabana Asset Management, Investment Adviser Representative, 06/2013 to Present.
- Scobie & Morlang, LLC, Attorney, 07/1995 to Present.
- Mason Companies, Inc., Member Board of Directors, 07/2006 to Present, Chairman 07/2009 to Present.

#### **Professional Designations and Qualifications:**

##### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Scobie and Cabana Asset Management. Mr. Scobie has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Patrick Scobie is also a licensed attorney and owner of Scobie & Morlang, LLC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Patrick Scobie is also a member of the board of directors, of Mason Companies, Inc., a family business founded in 1904.

Cabana Asset Management has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

#### Additional Compensation – Item 5

Mr. Scobie does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Supervision - Item 6

Mr. Scobie is an investment adviser representative of Cabana Asset Management. In this role, Mr. Scobie is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Scobie's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Scobie adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Scobie at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**

**Ian Scobie**  
Investment Adviser Representative

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

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1660 S. Albion Street, Ste 918  
Denver, CO 80222

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[www.thecabanagroup.com](http://www.thecabanagroup.com)

**12/18/2019**

**Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Patrick Scobie that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Scobie is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Scobie's CRD number is 6218745.



**Educational Background and Business Experience - Item 2**

**Ian Scobie**

**Year of Birth:** 1995

***Formal Education after High School:***

Colorado College, Bachelor of Arts, Economics

***Business Background:***

Cabana Asset Management, LLC, Investment Adviser Representative, 12/19 to Present.

Patrick S Scobie PC, Office Manager, 12/19 to Present.

**Disciplinary Information - Item 3**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Scobie and Cabana Asset Management. Mr. Scobie has not been involved in any reportable disciplinary events.

**Other Business Activities - Item 4**

Ian Scobie is the office manager for the law office of Patrick S. Scobie. This does not include any legal consultation or representation.

Cabana Asset Management has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

**Additional Compensation – Item 5**

Mr. Scobie does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Supervision - Item 6**

Mr. Scobie is an investment adviser representative of Cabana Asset Management. In this role, Mr. Scobie is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Scobie's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Scobie adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Scobie at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**Robert J. Mitchell, J.D.**  
Investment Advisor Representative

**Cabana LLC**  
d/b/a

## Cabana Asset Management

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**09/05/2019**

### **Form ADV Part 2B Brochure**

This Brochure Supplement provides information about Robert J. Mitchell that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert J. Mitchell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Educational Background and Business Experience - Item 2

#### **Principal Executive Officers and Management Persons**

**Robert J. Mitchell, J.D.**

**Year of Birth:** 1968

#### **Formal Education after High School:**

- B.S. English/Journalism, University of Arkansas, Fayetteville, 1990
- Juris Doctor, University of Arkansas School of Law, 1995

#### **Legal Experience**

- June 1992 – November 1992, Howell, Trice & Hope, Law Clerk
- 1995 – 1997, Howell, Trice & Hope, Associate Attorney
- 1997-1999, Donis B. Hamilton, Attorney, Associate Attorney
- 1999 – 2001, Hamilton & Mitchell, LLP, Attorney
- 2001- 2003, Jeff Mitchell, Attorney
- 2003 – 2005, Everett Law Firm, Attorney
- 2005 – 2007, Everett, Wales & Mitchell, Attorney
- 2007 – 2009, Jeff Mitchell, P.A., Attorney
- 2009 – 2019, Taylor Law Partners, LLP, Attorney
- 2019 – Present, J.B. Hunt Transport Services, Inc., Sr. Director, Corporate Counsel

#### **Professional Designations and Qualifications:**

##### **Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mitchell and Cabana Asset Management. Mr. Mitchell has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Robert J. Mitchell, investment adviser representative of Cabana Asset Management, is also a licensed attorney. This fact is disclosed to clients during the initial client consultation. A memorandum of understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted." Notwithstanding the

foregoing, Mr. Mitchell is not currently in private practice and currently serves as Sr. Director, Corporate Counsel to J.B. Hunt Transport Services Inc., a public company in a non-investment advisory related role.

Cabana Asset Management has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

#### Additional Compensation – Item 5

Mr. Mitchell does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### Supervision - Item 6

Mr. Mitchell is an investment adviser representative of Cabana Asset Management. In this role, Mr. Mitchell is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mitchell adheres himself to Cabana Asset Management's code of ethics and compliance manual as mandated. Mr. Mitchell's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management. Clients may contact the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management' code of ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### Requirements for State-Registered Advisers - Item 7

**This section is not applicable because our firm is SEC registered.**

**Holly Signorelli, CPA**  
**Investment Adviser Representative**

**Cabana LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:

7440 Breckenridge Dr.  
Plano, TX 75025  
(home office)

2801 Alma Drive #105-269 (parcel Post)  
Plano, TX 75025

Tel: (214) 722-9440

[holly@thecabanagroup.com](mailto:holly@thecabanagroup.com)

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**April 2, 2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Holly Signorelli CPA that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement. Additional information about Holly Signorelli is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Ms. Signorelli's CRD number is 3086117.

### Educational Background and Business Experience - Item 2

**Holly Signorelli, CPA**

**Year of Birth:** 1970

**Formal Education after High School:**

- The University of Texas at Dallas, Accounting Degree, 1993

**Business Background:**

- Cabana Asset Management, Investment Adviser Representative, 04/2017to Present.
- Holly Nicholas, CPA PC, Certified Public Accountant, 01/1999 to Present.
- Ensemble Financial Corp, Investment Adviser Representative, 02/2016 to 03/2017.
- Sigma Financial Corporation, Registered Representative, 03/2014 to 02/2016.
- SPC, Investment Adviser Representative, 03/2014 to 02/2016.
- WFG Investments Inc., Investment Adviser Representative, 08/2013 to 03/2014; Registered Representative, 01/2010 to 08/2013.

**Professional Designations and Qualifications:**

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

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ms. Signorelli and Cabana Asset Management. Ms. Signorelli has not been involved in any disciplinary events reportable under this item.

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**Other Business Activities - Item 4**

Ms. Signorelli, the sole owner of Holly Nicholas CPA, PC, a Texas based accounting practice. Ms. Signorelli devotes the majority of her professional time and derives the majority of her income from her accounting practice. The fees paid to Cabana for advisory services are separate and distinct from fees paid to Ms. Signorelli for accounting services. Clients of Cabana are not obligated to utilize the accounting services offered by Ms. Signorelli.

Ms. Signorelli also owns Holly Global Media, LLC for speaking engagements, books, workshops and online courses for entrepreneurs. She operates as The Money Therapist® in the media as well as a finance expert.

Ms. Signorelli does not have any other financial industry relationship or arrangement that is material to our advisory business or to our clients.

**Additional Compensation – Item 5**

Ms. Signorelli does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities.

**Supervision - Item 6**

Ms. Signorelli is an investment adviser representative of Cabana Asset Management. In this role, Ms. Signorelli is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Ms. Signorelli's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Ms. Signorelli adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Ippolito, the Chief Compliance Officer, at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.



**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**Joe Marc Hesse, J.D.**  
**Investment Adviser Representative**

**Cabana, LLC**  
**d/b/a**  
**Cabana Asset Management**

Located at:

5560 Tennyson Parkway, Suite 260  
Plano, TX 75024  
(972) 383-5300  
joemarc@thecabanagroup.com

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**April 2, 2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Joe Marc Hesse that supplements the Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement. Additional information about Joe Marc Hesse is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Hesse's CRD number is 6874356.

### Educational Background and Business Experience - Item 2

**Joe Marc Hesse, J.D.**

**Year of Birth:** 1959

**Formal Education after High School:**

- Bachelor of Business Administration; Accounting, Henderson State University, 1980
- Juris Doctor, University of Arkansas at Little Rock, 1982

**Business Background:**

- Cabana Asset Management, Investment Adviser Representative, 11/2017 to Present.
- Hesse & Hesse PC, Attorney, 01/2001 to Present.

**Professional Designations and Qualifications:**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year baccalaureate degree for admission, and law school is generally a three-year (six-semester) course or graduate level study.

State Bar of Texas, Member, 1985

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Hesse and Cabana Asset Management. Mr. Hesse has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Mr. Hesse is also a licensed attorney with Hesse & Hesse PC. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Cabana Asset Management has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

**Additional Compensation – Item 5**

Mr. Hesse does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

**Supervision - Item 6**

Mr. Hesse is an investment adviser representative of Cabana Asset Management. In this role, Mr. Hesse is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Hesse's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Hesse adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Hesse at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

**Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**

**David Allen Mazzanti, J.D.**  
Investment Adviser Representative

**Cabana, LLC**  
**d/b/a**  
**Cabana Asset Management**

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Supervised From:

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Fax: 479.442.6465

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**April 2, 2020**

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about David Allen Mazzanti that supplements Cabana Asset Management Brochure. You should have received a copy of that Brochure. Please contact us at (479) 442-6464 if you did not receive Cabana Asset Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about David Allen Mazzanti is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Mazzanti's CRD number is 6647888.

### Educational Background and Business Experience - Item 2

**David Allen Mazzanti, J.D.**

**Year of Birth:** 1978

**Formal Education after High School:**

- Arkansas State University, Degree in International Business, 2001
- University of Arkansas at Fayetteville, Masters of Business Administration (MBA), 2002
- University of Arkansas at Fayetteville, Juris Doctorate, Licensed in 2005
- FINRA Series 65, Uniform Investment Adviser Law Examination, 2014

**Business Background:**

- Cabana Asset Management, Investment Adviser Representative, 05/2016 to Present.
- The Mazzanti Firm, Managing Partner/Attorney, 03/2015 to Present.
- Learning Ladder Preschool Academy, LLC, Managing Member, 06/2010 to Present.
- The Gunn Firm, Managing Partner/Attorney, 07/2011 to 03/2015.
- Laser Law Firm, Attorney, 08/2005 to 07/2011.

**Professional Designations and Qualifications:**

**Juris Doctor (JD)**

Juris Doctor, or JD, denotes the form of law degree issued by most of the nation's law schools, and forms one of the educational prerequisites to the practice of law. Most law schools require a four-year Baccalaureate degree for admission and law school is generally a three-year (six-semester) course of graduate-level study. Additionally upon successful graduation from law school, most states also require the applicant to pass a state and multi-national bar examination prior to being licensed.

### Disciplinary Information - Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Mazzanti and Cabana Asset Management. Mr. Mazzanti has not been involved in any reportable disciplinary events.

### Other Business Activities - Item 4

Mr. Mazzanti is also a licensed attorney and owner of The Mazzanti Firm. This fact is disclosed to clients during the initial client consultation. A Memorandum of Understanding is executed at the time services are retained which provides, "The parties recognize that the investment advisor is also a licensed attorney and while advice of a legal nature may be sought and provided, it is incidental to the relationship set out here. Moreover, the relationship set out herein is in no way a solicitation to provide legal services nor does it constitute a requirement that the client use the Advisor for legal services now or in the future. If any such legal services or advice provided is billed to the client, it shall be clearly identified as legal in nature, subject to the attorney/client relationship and shall be separately accounted."

Mr. Mazzanti is also a Managing Member of Learning Ladder Preschool Academy, LLC a Christian preschool based in Fayetteville, Arkansas.

Mr. Mazzanti devotes the majority of his time to his outside business activities.

Cabana Asset Management has no relationships or affiliations with any other companies or individuals that would lead to a conflict of interest for the client.

#### **Additional Compensation – Item 5**

Mr. Mazzanti does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

#### **Supervision - Item 6**

Mr. Mazzanti is an investment adviser representative of Cabana Asset Management. In this role, Mr. Mazzanti is responsible for the monitoring of client portfolios for investment objectives and other supervisory reviews. Mr. Mazzanti's advisory activities are supervised by Daniel Ippolito, the Chief Compliance Officer of Cabana Asset Management.

Cabana Asset Management has implemented a Code of Ethics and an internal compliance program that guides each Associated Person in meeting their fiduciary obligations to clients. Mr. Mazzanti adheres to Cabana Asset Management's Code of Ethics and compliance manual as mandated. Clients may contact Mr. Mazzanti at the phone number listed on the cover of this Brochure Supplement, to obtain a copy of Cabana Asset Management's Code of Ethics.

Additionally, Cabana Asset Management is subject to regulatory oversight by various agencies. These agencies require registration by Cabana Asset Management and its employees. As a registered entity, Cabana Asset Management is subject to examinations by regulators, which may be announced or unannounced. Cabana Asset Management is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets under management.

#### **Requirements for State-Registered Advisers - Item 7**

**This section is not applicable because our firm is SEC registered.**