

CENTENNIAL WEALTH ADVISORY, LLC

CLIENT BROCHURE

This Brochure provides information about the qualifications and business practices of Centennial Wealth Advisory, LLC. If you have any questions about the contents of this Brochure, please contact us at (231) 995-9575, or via email to the Advisor's Managing Member and Chief Compliance Officer, Arthur R. Canfield III at art@cen-wealth.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training. Additional information about Centennial Wealth Advisory, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Centennial Wealth Advisory, LLC's CRD number is: 138054

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ITEM 2: MATERIAL CHANGES

Material changes relate to CENTENNIAL WEALTH ADVISORY, LLC's policies, practices or conflicts of interests only.

We always look forward to hearing from our clients. Therefore, if you should have any questions regarding this Brochure or our services, please do not hesitate to contact our office.

The material changes in this brochure from the last annual updating amendment of Centennial Wealth Advisory, LLC on 03/02/2018 are described below. This list summarizes changes to policies, practices or conflicts of interests only.

- Centennial Wealth Advisory, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- Centennial Wealth Advisory, LLC has updated custody (Item 15).
- Centennial Wealth Advisory, LLC has updated fees and compensation (Item 5).

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ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE ADVISORY FIRM.

Centennial Wealth Advisory, LLC, (“*Centennial Wealth Advisory*” or “*Advisor*”) is a Registered Investment Advisor headquartered in Traverse City, Michigan.

Centennial Wealth Advisory has been in the investment advisory business since September 2006, when it initially registered with the State of Michigan. The Advisor is regulated by the SEC.

The Advisor is owned and operated by the following Members, Michael D. Reese, CFP®, CLU, ChFC, Arthur R. Canfield III, Jonathan Torbet, and Lawrence Flynn.

B. TYPES OF ADVISORY SERVICES

Centennial Wealth Advisory, LLC, (“*Centennial Wealth Advisory*” or “*Advisor*”) is a *fee-based* Registered Investment Advisory Firm that provides professional Investment Supervisory and Management Services in addition to Financial Planning and Consultation Services. The Advisor is not a broker/dealer or custodial firm. Any transactions in securities can be executed by an unaffiliated custodial firm of clients’ choosing.

Centennial Wealth Advisory primarily receives compensation paid by clients. The Advisor charges fees for advisory services via the following: A percentage of assets under management or via project-based fees, depending upon the nature and scope of the Advisor’s engagement. While the Advisor is only compensated in the form of advisory fees paid by clients (“*fee-only*”), Advisory Representatives are eligible to receive insurance commissions (“*fee-based*”) as described below:

“*Advisory Representatives*” are those persons who are authorized to provide financial or investment advice on behalf of the Advisor. Certain Advisory Representatives of Centennial Wealth Advisory are Registered Representatives of broker/dealer firm(s) and may accept commissions for the implementation of securities or recommendations.

Centennial Wealth Advisory is not an insurance agency. However, the Advisory Representatives of Centennial Wealth Advisory are independently licensed insurance agents who earn normal commissions when clients purchase insurance through them as described in Item 10.C of this Brochure.

The Advisor can provide customized services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities.

The Advisor may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Advisor relationship. Services begin only after the client and Advisor formalize the relationship with a properly executed Client Agreement.

After the formal engagement and depending upon the scope of the services to be provided, the Advisor and client will share in a data gathering and discovery process in an effort to determine the client's needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Advisor may complete a risk assessment, investment policy statement or similar document, depending upon the nature of services to be provided.

Centennial Wealth Advisory offers **Investment Management, Financial Planning and Consultation Services**. The Advisor also offers a **tax preparation service**.

Investment Management Services are comprehensive and involve continuous and ongoing portfolio management. These services are ongoing until terminated by either party.

The Financial Planning and Consultation engagements conclude upon the delivery of services.

1. Investment Management Services involve ongoing and continuous portfolio management services. Centennial Wealth Advisory focuses on providing individualized services that are tailored to meet the stated needs and objectives of the client. In the delivery of initial and ongoing services and based upon the client's level of participation, the Advisor will normally include a comprehensive review of the overall aspects of a client's current financial situation and consider both long and short-term objectives and goals, or as directed by the client.

Investment Management Services can provide clients with portfolio assessment, detailed recommendations, asset allocation, implementation, ongoing advice, monitoring and review of the client's portfolio.

Once engaged to provide Investment Management Services, Centennial Wealth Advisory reviews the client's stated individual needs, goals, objectives, time horizons, risk tolerance and suitability via a data-gathering and discussion process.

Generally, clients will be required to complete an investment policy statement or similar document, provide copies of account statements, and any other information that may be needed (such as trust agreements, etc.) for analysis and recordkeeping purposes. If the client participated in Financial Planning or other services prior to the engagement of Investment Management Services, much of the data-gathering may have already been completed. Centennial Wealth Advisory may also request additional information such as investment history, family background information or

other such information that may be pertinent to the client's overall investment expectations.

The goal is to develop a mutual understanding of the client's risk tolerance and investment objectives. Clients are encouraged to provide all relevant information in order to assist Centennial Wealth Advisory in the formation of its advice and recommendations.

As discussed in 10 of this Brochure, Centennial Wealth Advisory may recommend the investment-related services of an unaffiliated third party management firm which can provide additional management and back-office administrative services on behalf of managed portfolios. Clients are always welcome to utilize recommended service providers but are never under any obligation to do so.

Centennial Wealth Advisory may recommend various investment platforms available via Global Financial Private Capital, an unaffiliated investment manager, and will itself continue to provide personalized advisory services to manage this portion of a client's investment portfolio. Global Financial Private Capital provides access to various investment platforms, provides assistance with portfolio management, execution and back-office administration services associated with services to clients. At the time of a recommendation of the unaffiliated management firm, the Advisor will provide clients with the manager's ADV Part 2 Brochure, compensation disclosure information and any other materials required by rule or regulation.

Based upon information provided by the client, the Advisor can prepare recommendations for investments and advice which may include planning for long-range goals (*i.e.*, retirement planning), short-term investments, or as the client may prefer. The Advisor can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. Centennial Wealth Advisory focuses on providing individualized services. However, where the services requested are limited in scope or where information is withheld, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client's option not to receive limited services, the lack of information received, and/or client disclosure.

While Centennial Wealth Advisory will typically recommend investments in mutual funds, index funds, exchange traded funds, individual equities, U.S. government securities, municipal bonds, and other fixed-income securities. The Advisor may assist the client with other investments such as Real Estate Investment Trusts (REITS) or other investments of interest to the client. The Advisor will attempt to construct a diversified portfolio of investments that are within its realm of expertise.

If requested and based upon information provided by the client, Centennial Wealth Advisory can prepare an evaluation of pre-existing portfolio investments that will be transferred for management and can provide recommendations as deemed appropriate.

Once the portfolio has been implemented or transferred for services, Centennial Wealth Advisory can provide continuous monitoring, recommendations and investment advice as outlined in the engagement for services.

The ongoing Investment Management Services provided are individualized and therefore based upon the client's stated unique individual needs. Clients engaging Wealth Management Services must play an active role. The Advisor requires the client to participate in the investment review, the development of an investment policy or similar document, the development of the investment strategies, and the ongoing advice and recommendations.

Frequent communications with the Advisor are encouraged. During the course of the engagement, clients may call the office at any time during business hours to discuss their investment plan, their portfolio or to ask questions, but the Advisor recommends that clients initiate a meeting with the Advisor (either telephonically or in person) no less than annually. *However, clients are obligated to immediately inform the Advisor of any changes in their financial situation to provide the Advisor with the opportunity to review the portfolio to ensure it is still structured to help meet the client's stated needs and objectives.*

The underlying portfolio assets will be reviewed internally on a frequent basis (no less than quarterly), depending upon the types of investments, market conditions, at the discretion of the Advisor, or as may be specifically requested by the client.

Centennial Wealth Advisory focuses on providing individualized services. The Advisor can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where Investment Management Services or information are limited, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure.

If additional services are desired during the course of the engagement and these services go outside the scope of Investment Management Services, the Advisor may be available to provide additional services (such as Financial Planning). In such cases, the Advisor will request a new or amended Client Agreement and additional fees may apply.

2. Financial Planning and Consultation Services. Centennial Wealth Advisory offers Financial Planning and Consultation Services. The Advisor can tailor services as desired by the client.:

Centennial Wealth Advisory will prepare a complete and comprehensive **Income Plan**, designed to specifically meet the client's stated retirement income needs. The plan will take into consideration income that may be needed from the client's portfolio, along with strategies for various accounts. The **Investment Plan** will be customized specifically for the client and the client's stated circumstances. The plan will be designed to first support a retirement income plan and include strategies designed to help assist the client in growing assets with reasonable risk exposure, based upon information provided. The focus will be based upon consistency and stability versus "chasing returns." The Advisor views long-term care planning as an essential part of financial planning for most clients. The prepared **Health Care Plan** will provide information and options available. The plan will also illustrate what health care costs can do to the client's portfolio in the event you choose not to take action. The **Tax**

Plan includes both planning for today and for the future. By reviewing the client's tax return, line item by line item, with the Advisor's contracted tax planning accountant every year, we help make certain you are paying your minimum obligation to the IRS. Additionally, the Advisor will review Roth IRA Conversion opportunities based upon the client's tax bracket. When developing a plan for the future, we also focus on the tax position of the surviving spouse, recognizing their unique tax challenges, and evaluate various IRA exit strategies to potentially reduce the client's, and the spouse's, lifetime tax obligation by thousands of dollars.

Where Financial Planning and Consultation Services only focus on certain areas of client interests, needs or are otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Advisor's services.

Centennial Wealth Advisory will not provide legal advice or prepare legal documents. Advisory Representatives may suggest the client work closely with the client's attorney, personal and/or their business accountant, insurance agent, and the client's custodian. Clients requiring assistance on issues relating to matters outside of financial planning topics should consult their personal tax Advisor, legal counsel, or other professionals for expert opinions when clients determine the need. For these types of professional services, clients are responsible for securing assistance from their personal service providers and clients are solely responsible for fees associated with those services.

Information about the Advisor's Financial Planning Service: The prepared Income Plan will include financial products that are intended to help clients with a strategy for asset growth. The Adviser may recommend the services of itself as an Investment Manager and Financial Planner and may recommend the services of Advisory Representatives as independently licensed insurance agents. Implementation of any advice or recommendations pertaining to securities and/or non-securities matters (such as annuities and/or insurance), in whole or in part, is entirely at the client's discretion and via the service provider(s) of the client's choice. Clients are welcome, but are never under any obligation, to utilize the products or service providers that may be recommended. It is important to note that in suggesting "guaranteed income", the Income Plans will make use of recommended annuity products with lifetime withdrawal benefit riders to produce what we believe are the best retirement income results. Guarantees are not backed by Centennial Wealth Advisory but instead by the claims-paying ability of the issuing insurance companies. These guarantees apply to minimum income from an annuity; they do not guarantee an investment return or the safety of the underlying funds. Each annuity feature selected may involve additional annuity-related expense. Taxable distributions are subject to ordinary income tax and if made prior to age 59 ½ also may be subject to a 10% federal income tax penalty. Early surrender charges may also apply.

When providing advice in connection with retirement plan investments, the advice and recommendations are limited to plan offerings via the financial service provider(s) utilized by the plan.

The advice provided may include recommendations for updates and reviews and these services can be obtained under a new or amended agreement at the client's discretion.

3. Tax Preparation. The Advisor provides tax preparation.

C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

Centennial Wealth Advisory takes the position that each client presents a unique set of needs, goals and experiences. The Advisor focuses on providing individualized services. The Advisor can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where client services or information are limited, clients must understand that comprehensive financial and/or investment needs and objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, and/or client disclosure.

The Advisor and client will share in a data gathering and discovery process in an effort to gain an understanding of the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested.

The client and Advisor may complete a risk assessment, investment policy statement or similar document, depending upon the nature of services to be provided. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs (i.e., no liquor, gambling, tobacco, etc.), unless otherwise agreed by the Advisor in writing. Clients are welcome to set parameters on the Advisor's limited discretionary authority in writing as to types of investments and amounts purchased or sold.

Where clients retain authority to implement recommendations, they are welcome to do so in whole or in part via the financial services provider(s) of their choice.

D. WRAP FEE PROGRAMS

A wrap fee program is an investment program wherein the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Centennial Wealth Advisory does not participate in any wrap fee programs.

E. AMOUNTS OF ASSETS UNDER MANAGEMENT

Centennial Wealth Advisory's assets under management as of December 2018 were: \$130,281,758 in a total of 1,933 discretionary accounts. The Advisor does not manage any non-discretionary portfolios. 13% of the managed assets are those of high net worth individuals. The remaining 87% of the managed assets belong to individual clients who do not meet the definition of high net worth individuals.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULES

Centennial Wealth Advisory is only compensated for advisory services in the following manner: A percentage of assets under management or via project-based financial planning and consultation fees.

1. Advisory fees for Investment Management Services are agreed upon at the time of engagement. The advisory fees for Investment Management Services are normally based upon a percentage of the assets under management, the scope and complexity of the services provided and other factors. The Advisor's fee ranges between 0%-2% annually.

The annual management fee for assets held at Fidelity and co-managed with Global Financial Private Capital ranges between 0% and 2%. For other managed assets, the advisory fee will range between 0% - 2%, and determined by the Advisor. The fee is dependent upon the make-up of the portfolio, nature and complexity of requested services, amount of assets to be managed, pre-existing relationships, and other factors. The investment Management fees are negotiable. Lower fees for comparable services may be available elsewhere.

The Advisor's fee is determined and agreed upon at the time of engagement. Advisory fees for Global Financial Private Capital are billed quarterly in advance based upon the portfolio's market value on the last trading day of the relevant billing period. The portfolio's market value is determined by the client's selected custodial firm. The Advisor's quarterly fee is determined by multiplying the managed portfolio balance on the last trading day of the billing period by $\frac{1}{4}$ of the Advisor's annual fee. A pro-rata fee is calculated for services initiated at any time other than at the beginning of a calendar quarter.

The Advisor may agree to adjust the timing of the advisory fee billing for the initial quarter of the engagement for those clients who are new and have just paid their former Advisor's quarterly advisory fee in arrears (so as not to cause a new charge to the account immediately).

During the course of an engagement, the Advisor reserves the right to modify the fee with 30 days written notice where the nature and complexity of the portfolio or services to be provided are modified. Clients are welcome to discontinue services at any time. For any fees billed in advance a refund is available upon cancellation for any unearned fees during the billing period.

2. The fees for Financial Planning and Consultation Services are determined at the time of engagement. Centennial Wealth Advisory's financial planning fees vary based on the individual needs of the client. These services start at minimum of \$1500 up to \$25,000 or more.

Advisory fees are paid directly to Centennial Wealth Advisory. Centennial Wealth Advisory may require a retainer equal to $\frac{1}{2}$ the proposed project fee in order to

schedule services. In these cases, the project balance is due upon the delivery of services. In no cases will Centennial Wealth Advisory collect more than \$1200 more than 6 months in advance.

As previously noted, the fees set forth are for Financial Planning and Consultation Services only and do not include any other professional services (e.g. legal, accounting, etc.) other than those that may be included with the client's selected service package. Clients are solely responsible for engaging additional tax, accounting and legal services as they determine such needs and responsible for all fees incurred from their service providers.

Should the client's condition change during the course of services such that new advice, re-evaluations, recommendations, or research are required or the Advisor must re-work the advice, recommendations or other services, additional fees will apply. The Advisor will not engage in additional services that result in fees without the client's approval and the Advisor may require a new or amended Client Agreement.

3. Tax Preparation. Fees for this service are \$149

B. PAYMENT OF FEES

1. Investment Management Services. Investment Management fees are payable quarterly in advance, or monthly in arrears. Payment of Investment Management fees may be made directly to the Advisor or through a debit directly to the client's account by the qualified custodian holding the client's funds and securities.

It is important to note that custodial firms do not verify advisory fees. Therefore, clients should review their custodial statements carefully. If a client should have any questions or concerns in connection with an advisory fee deduction, they should promptly contact Centennial Wealth Advisory.

If at any time during the engagement, the client fails to receive the regular statements produced by the custodian, it is important for the client to promptly notify Centennial Wealth Advisory and the custodial firm.

If the designated account(s) do not contain sufficient funds to pay advisory fees, the client can leave standing orders to deduct fees via other accounts. In the absence of alternate instructions, the Advisor will issue an invoice for advisory fees to the client and payment is expected within 10 days of the invoice date.

2. Financial Planning and Consultation Services are invoiced directly. As previously outlined in the fee section, Centennial Wealth Advisory may require a retainer in order to schedule services. In such cases, the retainer is normally equal to ½ the proposed project fee. The balance is thereafter due upon the delivery of services. Services are to be completed within six months or a retainer or balance over \$1,200 must be returned and the Client Agreement cancelled according to securities rules and regulations in order to avoid custody of funds. Should this occur, clients are welcome to reinstate services at any time.

3. Tax Preparation. Fees are invoiced directly

C. FEES ASSOCIATED WITH INVESTING

Clients are responsible for the payment of all third party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers (“*Financial Institution[s]*”) as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All fees paid to the Advisor for advisory services are separate from the fees and expenses charged to shareholders of ETF’s or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. Centennial Wealth Advisory does not receive any portion of these investment-related fees. Such charges, fees and commissions are exclusive of and in addition to the Advisor’s fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective mutual fund prospectus. Clients are encouraged to read each prospectus and securities offering documents.

D. PREPAYMENT OF FEES

1. Centennial Wealth Advisory’s fees for Investment Management Services are invoiced quarterly in advance, or monthly in arrears. Investment Management Services are ongoing until either party receives notice of termination. Either party may terminate services at any time by written notice to the other. Where services are terminated prior to the end of an invoiced calendar quarter, the Advisor will promptly refund the unearned portion of the prepaid management fees. In calculating the refund, the Advisor utilizes the date to which fees are paid and credits the client back to the effective date of termination and a check is promptly issued.

2. Financial Planning and Consultation Services normally require a retainer equal to ½ of the proposed project fee. The retainer is due before services are scheduled unless an alternative arrangement has been accepted by the Advisor. In such cases, the balance of fees due is payable at the conclusion of services. The engagement for

Financial Planning and Consultation Services may be immediately terminated prior to the conclusion of services upon written notice from either party at any time and for any reason. Upon termination, a refund will be provided based upon work completed to the point of termination and a pro rata refund for uncompleted work will be provided. Payment of the project balance represents the client’s satisfaction with the services provided and no refunds are available thereafter.

Financial Planning and Consultation Services otherwise terminate upon the delivery of services. These services will not include any portfolio management, monitoring, reviews, follow-ups, or other services.

Important note: Any of the Advisor's services may be terminated within 5 days of engagement if the client did not receive the Advisor's ADV Part 2 at least 48 hours prior to the client's execution of the engagement. In conjunction with the 5-day termination offer, the Advisor will promptly refund any pre-paid fees that may have been paid at engagement.

E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS TO CLIENTS

Centennial Wealth Advisory and its Advisory Representatives offer *fee-based* services.

Lawrence Flynn in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to Centennial Wealth Advisory clients.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, Centennial Wealth Advisory will document the conflict of interest in the client file and inform the client of the conflict of interest.
- Clients always have the right to decide whether to purchase Centennial Wealth Advisory-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with Centennial Wealth Advisory.
- Commissions are not Centennial Wealth Advisory's primary source of compensation for advisory services.
- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

The Advisor itself is not an insurance agency does not accept insurance commissions but Advisory Representatives who are independently licensed insurance agents will accept normal commissions paid by insurance companies when clients place insurance with them.

Many times during the financial planning process, an Advisor may review a client's insurance coverage, if requested. Centennial Wealth Advisory will not undertake a review or provide recommendations on issues relating to property and/or casualty insurance. Since this type of coverage may be important, clients should seek the services of a licensed property and casualty firm.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Centennial Wealth Advisory's fees for advisory services are not "performance based" (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only.

ITEM 7: TYPES OF CLIENTS AND MINIMUM CONDITIONS

The Advisor's services are primarily provided to individuals and high net worth individuals.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("*ERISA*"), the Advisor acknowledges that Advisor is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the Client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Advisor and the Advisor's principals, agents, and employees under those insured under that bond and will deliver to the Advisor a copy of the governing plan documents. If the Account assets for which the Advisor provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Advisor believes each client presents a unique set of goals, values, interests, objectives, time horizons and challenges. Centennial Wealth Advisory provides individualized attention to each type of investor who engages the Advisor for services.

Centennial Wealth Advisory attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview process, based upon information provided by the client, in an effort to determine an investment plan or portfolio to best fit the investor's profile.

Investment strategies are generally long-term in nature, depending upon the stated individual needs of the client. The Advisor's general investment approach may be both conservative and long range or follow a strategy that is guided by the client's wishes. Certain clients may express a less conservative investment program. Investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client. Client

participation and the client's delivery of accurate and complete information are critical to the Advisor's process.

In performing its services, the Advisor shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

The Advisor may recommend the services of itself, its Advisory Representatives in their individual capacities as investment managers and insurance agents, and other professionals to implement its recommendations. Any professional referrals (*i.e.*, accounting professionals, legal professionals, etc.) are *solely* a courtesy. The Advisor does not receive any direct or indirect compensation as a result of these types of professional referrals. Clients are welcome but are never under any obligation to act upon any of the recommendations made by the Advisor or to engage the services of any such recommended service firm or professional, including the Advisor itself.

The Advisor may utilize aspects of Fundamental Analysis methods, but focuses on providing uniquely personalized Investment Management Services as outlined in Item 2 of this section. Below is an overview of the Advisor's methodologies:

1. **Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security. For example, an investor can perform fundamental analysis on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth. In terms of stocks, fundamental analysis focuses on the financial statements of the company being evaluated.

Very broadly described, this type of analysis involves a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is performed on historical and present data, but with the goal of

making financial forecasts.

There are several possible objectives:

- to conduct a company stock valuation and predict its probable price evolution,
- to make a projection on its business performance,
- to evaluate its management and make internal business decisions,
- to calculate its credit risk.

2. Centennial Wealth Advisory utilizes many sources of public information to include financial news and research materials. Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client.

The Advisor seeks to take an independent, balanced approach to the management of client investment portfolios. After working with the client to identify both short-term and long-term financial goals, a strategic investment framework can be tailored to address these objectives.

Generally speaking, the concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of our strategies. At its heart, asset allocation seeks to achieve the most efficient diversification of assets, to help lessen risk while not sacrificing the effectiveness of the portfolio in an effort to help yield the client's objectives. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Advisor's overall approach in preparing advice for clients. The Advisor does not utilize market timing strategies and takes the position that markets are efficient.

The Advisor can provide advisory services for portfolios ranging from conservative to aggressive each designed to meet the varying needs of and within the direction set forth by the investors. The Advisor selects the portfolio best suited to their individual needs after clients have defined their objectives, risk tolerance and time horizons and the selection is approved by the client.

Investment concepts are based upon a variety of sources including internal research, screening software, and publicly available materials. Third-party research is also utilized by the Advisor.

Prospective investments are always considered in relation to the structure of the overall portfolio and purchased only when the Advisor feels such purchase improves the portfolio's overall risk-adjusted expected return potential.

Funds are researched and monitored internally by the Advisor with a process that emphasizes investment philosophy, management quality, and overall expense ratios.

The Advisor normally sells investments when conditions warrant based on the Advisor's analysis rather than in accordance with a preset timetable. Changing

conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Advisor. In such cases, the Advisor has not passed on the suitability of said investments and while the Advisor may assist with client-directed implementation as a value-added service at the client's request, the Advisor will not generally manage these types of investments unless agreed in writing.

Clients should be aware that sales of investments result in taxable gain(s) or loss(es) to the client. Also, the sale of investments to maintain the client asset allocation policy may cause taxable gain(s) or loss(es) to the client. While the Advisor makes every effort to take these matters into consideration in the delivery of its services, the client understands Centennial Wealth Advisory does not render tax advice and is not responsible for the tax consequences to the client as a result of account transactions. Clients are encouraged to consult their tax Advisor about tax consequences as a result of transactions or any particular investment held in their account.

Portfolio additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities, or decline to accept particular securities into the client's account. The Advisor may consult with its clients about the options and ramifications of transferring previously purchased securities when provided pre-notification of the client's intentions. In such cases, clients are hereby advised that when transferred and liquidated, these types of securities may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Clients may withdraw account assets on notice to the Advisor, subject to the usual and customary securities settlement procedures. The Advisor generally designs its client portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

B. MATERIAL RISKS INVOLVED

Centennial Wealth Advisory takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict the movement of the economy.

The Advisor takes the position that no single strategy can be relied upon to outperform the market. As outlined below, Centennial Wealth Advisory's goal in its analysis is not to time the market.

Centennial Wealth Advisory generally utilizes long-term trading and short-term trading. Margin transactions may occasionally be utilized when the need is determined.

Centennial Wealth Advisory seeks to utilize investment strategies that are designed to help capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

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

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

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

Short sales entail the infinite possibility of loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

C. RISKS OF SPECIFIC SECURITIES UTILIZED

Thoughtful investment selections that meet a client's stated goals and risk profile may help keep individual stock and bond risks at an acceptable level. Centennial Wealth Advisory generally seeks investment strategies that do not involve significant risk or unusual risk beyond that of the general domestic and / or international equity markets.

Investments in individual stocks can be risky. Some risks can be controlled and some risks can be guarded against but no investment strategy can carry guarantees from loss. Certain market risks cannot be controlled, such as market or economic conditions. Certain strategies may be employed to adjust portfolios or the Advisor and client may agree to hold the portfolio's course. Centennial Wealth Advisory designs portfolio strategies for the long-term, unless otherwise specifically requested in writing. Centennial Wealth Advisory does not attempt to time the market.

Due to the leveraged nature of options, these investments may be only suitable for investors who are willing to take above average risk in order to seek the potential for positive returns in both good market periods and bad. This portfolio is appropriate only for "risk" assets in an investor's overall portfolio allocation. Options are speculative investments which are not suitable for a large portion of a client's investable portfolio. The use of this portfolio should be limited to a small speculative portion of an overall investment portfolio.

Investments in mutual funds may bear a risk of investment loss. Clients who invest should also be prepared to bear a loss of investment proceeds.

Fixed income investments generally are utilized as a portfolio diversification element as well as for income deriving investments outside of equity exposure.

There are certain risks involved in investing in all types of bonds: Government, Municipal, and Corporate. The following is an overview of the types of risks that one should consider in terms of bond investments:

Interest rate risk; reinvestment risk; inflation risk; mark risk, selection risk, timing risk, and price risk. Additional risks for some government agency, corporate and municipal bonds may include: Legislative risk (a change in the tax code could affect the value of taxable or tax-exempt interest income); Call risk (some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates.

Additional risks for corporate and municipal bonds may include: Credit risk; default risk; event risk and duration risk.

Past performance is not a guarantee of future returns. Investing in securities involves A risk of loss that all clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Centennial Wealth Advisory and its Advisory Representatives have not been involved in any legal or disciplinary events. The Advisor and its Advisory Representatives have not been involved in any criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authority.

Centennial Wealth Advisory and its Advisory Representatives have not been involved in any self-regulatory organization proceedings or arbitrations.

The Advisor's record does not reflect the existence of any data that would be material to a client's or prospective client's evaluation of Centennial Wealth Advisory or the integrity of its management. The Advisor has not been the subject of a registration suspension or revocation.

Information pertaining to the officer(s) and advisory representative(s) of Centennial Wealth Advisory are contained on ADV Part 2B which is attached to this section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. REGISTRATION AS A BROKER/DEALER OR REPRESENTATIVE

Some Investment Adviser Representatives of Centennial Wealth Advisory are also licensed as registered representatives of a broker/dealer. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Centennial Wealth Advisory always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any Centennial Wealth Advisory representative in such individual's outside capacities.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR OR A COMMODITY TRADING ADVISOR

Neither Centennial Wealth Advisory nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

Centennial Wealth Advisory does not operate and does not have a material relationship with a hedge fund or other type of private pooled investment vehicle. The Advisor does not maintain registration relationships (or legal entity affiliations) with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

- other investment Advisor or financial planner
- futures commission merchant, commodity pool operator, or commodity trading Advisor
- banking or thrift institution
- lawyer or law firm
- accounting Firm or Accountant
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Advisory Representatives of Centennial Wealth Advisory are independently licensed as insurance agents. From time to time, advisory representatives will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Centennial Wealth Advisory always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Centennial Wealth Advisory in such individual's outside capacities.

D. SELECTION OF OTHER ADVISORS OF MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOSE SELECTIONS

Centennial Wealth Advisory may direct clients to third-party investment advisers. Clients will pay Centennial Wealth Advisory its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. Centennial Wealth Advisory will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Centennial Wealth Advisory will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which Centennial Wealth Advisory is recommending them to clients.

As disclosed on page 17 of this Brochure, Centennial Wealth Advisory may recommend various investment platforms available via Global Financial Private Capital, an unaffiliated investment management firm and has a service and compensation sharing relationship with this entity. However, the business of Global Financial Private Capital and Centennial Wealth Advisory are separate and distinct. The Advisory Representatives of Centennial Wealth Advisory are not advisory representatives of Global Financial Private Capital.

Where clients have executed an agreement to utilize the unaffiliated Advisor's services, Centennial Wealth Advisory will maintain the primary investment advisory relationship with the client and will continue to monitor the investments made through programs offered by Global Financial Private Capital. At this writing, of the 1.5% management fee charged for these combined service efforts, 1% of the fees are retained by Centennial Wealth Advisory for advisor fees and 0.5% is retained by Global Financial Private Capital for management fees. Fees are negotiable.

At the time of recommendation, the Advisor will deliver the unaffiliated Advisor's ADV Part 2 Brochure, compensation disclosure and any other materials that may be required by

rule or regulation. Clients are welcome but are never under any obligation to utilize any firm that may be recommended. Lower fees for comparable services may be available elsewhere.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

Centennial Wealth Advisory takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, Centennial Wealth Advisory has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

Centennial Wealth Advisory places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Advisor. Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Advisor, Centennial Wealth Advisory is a fiduciary to each and every client. As fiduciaries, Investment Advisors owe their clients several specific duties. According to the SEC (to which state regulators defer on this topic), an Investment Advisor's fiduciary duties include:

- ❖ Providing advice that is suitable;
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Advisor and about investment recommendations);
- ❖ The utmost and exclusive loyalty and good faith;
- ❖ Best execution of transactions under the available circumstances;
- ❖ The Advisor's reasonable care to avoid ever misleading clients;
- ❖ Only acting in the best interests of clients.

It is Centennial Wealth Advisory's policy to protect the interests of each of the Advisor's clients and to place the clients' interests first and foremost in each and every situation. Centennial Wealth Advisory will abide by honest and ethical business practices to include, but is not limited to:

- ❖ The Advisor will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.

- ❖ The Advisor will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- ❖ The Advisor and Advisory Representatives will not borrow money from clients.
- ❖ Centennial Wealth Advisory will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Advisor receives.
- ❖ The Advisor will not recommend that clients place orders to purchase or sell a security or engage in services through a broker/dealer or agent that is not licensed, based upon information available to the Advisor.
- ❖ The Advisor's staff shall report all required personal securities transactions to Arthur R. Canfield III, the Chief Compliance Officer as required by the SEC. Reportable trades for this Advisor include all but the following exceptions:
 - Transactions effected pursuant to an automatic investment plan;
 - Securities held in accounts over which the access person has no direct or indirect influence or control;
 - Transactions and holdings in direct obligations of the Government of the United States;
 - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments;
 - Shares of money market funds;
 - Transactions and holdings in shares of mutual funds are not reportable, since the Advisor does not have a material relationship with an investment company which would otherwise require reporting;
 - Transactions in units of a unit investment trust are not reportable if the unit investment trust is invested exclusively in unaffiliated mutual funds.
 - EFT's based on broad indexes.

All applicable securities rules and regulations will be strictly enforced. Centennial Wealth Advisory will not permit and has instituted controls against insider trading.

Advisory Representatives and administrative personnel who do not follow the Advisor's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated, depending upon severity. Such persons could also face action by the SEC and/or state securities regulators. Clients are welcome to request a copy of the Advisor's Code of Ethics by contacting the Advisor's office.

The Advisor also emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where the Advisor is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

Centennial Wealth Advisory does not recommend that clients buy or sell any security in which any of Centennial Wealth Advisory's related persons have a material financial interest.

C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS

Centennial Wealth Advisory and/or individuals associated with Centennial Wealth Advisory may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Advisor's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Advisor or any related person receive an added benefit or advantage over clients with respect to these transactions nor will the Advisor nor its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

Centennial Wealth Advisory its Advisory Representatives acknowledges the Advisor's fiduciary responsibility to place the investment needs of clients ahead of the Advisor and its staff. The interests of clients are held in the highest regard. At no time will the Advisor or any related person receive an added benefit or advantage over clients with respect to these transactions. The Advisor and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of Centennial Wealth Advisory shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.

The Advisor has established trading policies for its access persons. Arthur R. Canfield III, the Chief Compliance Officer of Centennial Wealth Advisory, is responsible for the monitoring of personal trading conducted by staff.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

Financial Planning and Consultation clients are welcome to utilize any brokerage or custodial firm of their choice to implement any desired transactions, in whole or in part, at their discretion.

Centennial Wealth Advisory uses the services of both TD Ameritrade and Fidelity Investments for execution and custodian services. Centennial Wealth Advisory also participates in the institutional programs of Fidelity Investments and TD Ameritrade which are separate divisions and each offers back office and other support services to independent Registered Investment Advisors.

Centennial Wealth Advisory is independently owned and operated and has no affiliation with either of the recommended custodial firms.

The Advisory Representatives of Centennial Wealth Advisory are not registered representatives of Fidelity Investments, TD Ameritrade or any other broker/dealer firm.

Certain clients have chosen to keep all or a portion of their accounts with TD Ameritrade. While the Advisor no longer recommends TD Ameritrade, the Advisor continues to work with those clients who have exercised these "directed brokerage" instructions. Please refer to the information at Item 12.A(3) of this section which discusses directed brokerage and the possible impacts on best execution.

Centennial Wealth Advisory recognizes its duty to provide best execution for all its clients under the circumstances available. The Advisor believes that excellent customer service and trade execution is superior to most non-service oriented, discount and Internet-based brokers that may otherwise be available to the public.

Fidelity Investments and TD Ameritrade offer a broad line of products and services that are available to most every type of investor. Additionally, Fidelity Investments and TD Ameritrade provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Centennial Wealth Advisory's decision to recommend any custodian is based upon the level of customer service provided to investors and the services available to the Advisor. Centennial Wealth Advisory has determined that its preferred service providers currently offer the best overall value to Centennial Wealth Advisory and its clients for the brokerage and technology they provide. While evaluating a custodial firm, the Advisor considers the following:

- ❖ Quality of overall execution services provided;
- ❖ Promptness of execution;
- ❖ Creditworthiness, financial condition, and business reputation;
- ❖ Research (if any) provided;
- ❖ Promptness and accuracy of reports on execution;

- ❖ Ability and willingness to correct errors;
- ❖ Promptness and accuracy of confirmation statements;
- ❖ Ability to access various market centers;
- ❖ The broker-dealer's facilities and technology;
- ❖ The market where the security trades;
- ❖ Any expertise in executing trades for the particular type of security;
- ❖ Commission rates charged;
- ❖ Reliability of the broker-dealer;
- ❖ Ability to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity;
- ❖ Execution and operational capabilities of the broker-dealer.

Centennial Wealth Advisory periodically reviews other alternatives that are available to the Advisor market. It is possible that clients may pay higher commissions and/or transaction fees through the preferred service providers. However, Centennial Wealth Advisory believes these service providers currently offer the best overall value for the brokerage, service, and technology provided. Each firm carefully monitors trade execution and both are large and sophisticated order senders.

Advisory clients should also evaluate service providers before opening an account.

1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Centennial Wealth Advisory receives general research, business-related products and services other than execution from a broker/dealer or third-party in connection with client securities transactions.

As previously noted, the Advisor participates in the Fidelity Investments and TD Ameritrade institutional programs for independent Investment Advisors. While there is no direct linkage between the investment advice given and the participation in a custodial firms' institutional programs, economic benefits are received which would not be otherwise, if the Advisor did not give advice to clients. It is within these arrangements that conflicts of interest can exist since receipt of benefits may have an impact on which service provider(s) an Advisor may recommend.

Centennial Wealth Advisory may receive certain added benefits for utilizing the recommended custodians such as research, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, confirmations and bundled statements, access to a trading desk that exclusively services its Registered Investment Advisor program participants, and access to an electronic communication network for client order entry and account information. The Advisor also obtains access to allow for the deduction of advisory fees from clients' custodial accounts, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services.

The Advisor may also receive from its preferred custodial firms, without cost to the Advisor, computer software and related systems support, which allow the Advisor to better monitor client accounts maintained at the custodial firms. The Advisor may receive the software and related support without cost because the Advisor renders investment management services to clients that maintain assets at Fidelity

Investments and/or TD Ameritrade. The software and related systems support may benefit the Advisor, but not its clients directly.

There is no minimum client number or dollar number that the Advisor must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for the Advisor to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. Clients should be aware; however, that receipt of business-related support and business services or other items creates a conflict of interest because receipt of such benefits may influence the Advisor's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. Clients should also be aware that the Advisor's acceptance of soft dollar benefits may result in higher commissions charged to the client. Nevertheless, in fulfilling its duties to its clients, the Advisor endeavors at all times to put the interests of its clients first.

The Advisor takes the position that these benefits are negligible and customary within the advisory business and therefore these benefits do not greatly impact the Advisor's independence.

Fidelity Investments and TD Ameritrade generally do not charge their Advisor clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the service providers or that settle into the service providers' accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions).

The Advisor and its Advisory Representatives may receive occasional business offers of travel, meals and lodging when evaluating and performing due diligence on investments and mutual fund managers and may receive benefits associated with insurance sales. The Advisor maintains a written policy covering gifts and other items and monitors all incoming and outgoing gifts as well as other considerations received. Clients are welcome to request a review of the policy by contacting Arthur R. Canfield III, the Chief Compliance Officer of the Advisor.

2. BROKERAGE FOR CLIENT REFERRALS

Centennial Wealth Advisory receives no referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

3. CLIENTS DIRECTING BROKER/DEALER/CUSTODIAN USE

Financial Planning and Consultation clients are welcome to utilize any service provider they may choose and are welcome to implement any advice or recommendations in whole or in part.

Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Advisor to use their firm of choice (via written direction). If the client

requests the Advisor to arrange for the execution of securities brokerage transactions for the client's account, the Advisor shall direct such transactions through their selected broker-dealer until alternative directions are provided in writing.

As disclosed in the Advisor's Client Agreement, the Advisor cannot guarantee best execution of transactions in these cases, due to limitations that may be imposed by the client's service provider either on the Advisor or in connection with transactions.

In such cases, the client will negotiate terms and arrangements for the account with that broker-dealer, and the Advisor will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by the Advisor (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Advisor may decline a client's request to direct brokerage if, in the Advisor's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

Transactions for each client generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Due to the relative small amounts of trading the Advisor engages in, trade allocation is generally not available.

Trade error policy: The Advisor requires its personnel to carefully implement investment decisions. Nevertheless, if a trade error occurs, it is the Advisor's policy to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. The Advisor utilizes a trade-error account at Fidelity Investments and TD Ameritrade., as needed, to process trade error reimbursements.

If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, if it is not permitted to accept the gain (e.g. for tax reasons) you can decide to forego the gain.

If the gain does not remain in your account and custodian is Fidelity Investments, this custodian retains the funds in accordance with their then-current internal policy. TD Ameritrade normally transfers gains to the Advisor's trade error account.

If a loss occurs greater than \$100, Centennial Wealth Advisory will pay for the loss via its custodial trade error accounts.

Fidelity Investments will retain a gain (if such gain is not retained in your

account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

ITEM 13: REVIEW OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO CONDUCTS THE REVIEWS

Investment Management Services involve ongoing monitoring of clients' managed portfolios. Internal portfolio reviews are conducted monthly but may occur more frequently based upon individual circumstances and the nature and/or complexity of the portfolio. Internal reviews may also occur as a result of market conditions or as otherwise determined by the Advisor.

Accounts managed within unaffiliated Independent Managers' programs are generally reviewed quarterly. The Advisor requests that clients meet with the Advisor at least annually to ensure the investment plan/strategies continue to be aligned with the clients' stated individual needs, goals, objectives, time horizon and risk tolerance. However, clients are obligated to promptly inform the Advisor of any change in the client's financial condition or circumstances in order to provide the Advisor with an opportunity to consider the current information and if any changes in the investment strategy/plan are appropriate.

The Advisor also provides Financial Planning and Consultation Services, however these services are not ongoing and therefore do not provide for reviews or follow-up services unless provided for in the Client Agreement. Where ongoing services are provided, the Advisor requests that clients meet with the Advisor annually for reviews. Consultation and Financial Planning Services otherwise terminate upon the delivery of services. While the advice may include the recommendation for a review or follow-up services, it is the client's obligation to secure additional or follow-up services with the Advisor at the client's discretion.

B. REVIEWERS

Reviews are conducted by Advisory Representatives under the direction of Arthur R. Canfield III, the Chief Compliance Officer of the Advisor.

C. FACTORS THAT MAY TRIGGER NON-PERIODIC REVIEWS OF CLIENT ACCOUNTS

The timing of Internal portfolio reviews may also be guided by the underlying assets of the portfolio, individual circumstances as reasonably known by the Advisor, market conditions, where issues relating to unaffiliated managers becomes known and at the request of the client.

Reviews may also be triggered by material market, economic or political events. As noted in Item B above, reviews may also be triggered by reported changes in the client's financial situation (which may include but are not limited to: Termination of employment, physical relocation, inheritance or retirement).

D. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

Clients can expect to receive confirmation statements from all transactions and a monthly/quarterly statement, directly from their custodial firm. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity.

The Advisor may produce personalized portfolio statements for clients receiving investment management services as requested or at its discretion.

The Advisor may otherwise produce financial plans or post-meeting communications as agreed to at engagement or at the Advisor's discretion.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

Centennial Wealth Advisory does not receive any economic benefit, directly or indirectly from any third party in connection with advice rendered to the Advisor's clients other than the general business-related benefits from custodial firms as outlined in Item 12 of this Brochure.

B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

Advisors are permitted to compensate persons or firms for client referrals with appropriate disclosure. However, Centennial Wealth Advisory does not pay compensation for client referrals.

As disclosed at Items 6 & 10 of this Brochure, the Advisor may recommend the services and investment programs offered by Global Financial Private Capital, an unaffiliated Registered Investment Advisor. Pursuant to the compensation disclosure document provided to clients interested in utilizing the unaffiliated

Advisor's services, Global Financial Private Capital and Centennial Wealth Advisory are compensated for the separate services provided by each entity.

ITEM 15: CUSTODY

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

Custody is also disclosed in Form ADV because Centennial Wealth Advisory has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Centennial Wealth Advisory will follow the safeguards specified by the SEC rather than undergo an annual audit.

In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s).

The Advisor will only have access to custodial accounts in order to implement trades via written authorization and to deduct investment advisory fees and only with the appropriate client authorization. In each instance where fee deduction occurs, it is important that clients receive custodial statements directly. If clients find that statements are not being received directly, they must promptly contact Centennial Wealth Advisory and their custodial firm.

ITEM 16: INVESTMENT DISCRETION

Clients engaging the Advisor for Investment Management Services have the ability to leave standing instructions with the Advisor to refrain from investing in particular industries, invest in limited amounts of securities and to re-balance portfolios (also termed as "limited discretion").

With the client's authorization as provided in the custodial account forms and the Advisor's Client Agreement, Centennial Wealth Advisory will maintain limited discretionary trading authority to execute securities transactions in the investor's portfolio within investor's designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold. Centennial Wealth Advisory will never have full power of attorney nor will the Advisor ever have authority to withdraw funds or to take custody of investor funds or securities other than the ability to deduct advisory fees via investor's qualified custodian and only with client authorization.

ITEM 17: VOTING CLIENT SECURITIES (PROXIES)

The Advisor will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Clients may contact The Advisory by email or phone with any questions. Contact information is on the cover page of this brochure.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Centennial Wealth Advisory does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of services and therefore is not required to include a balance sheet with this brochure.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISOR'S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither Centennial Wealth Advisory nor its management has any financial conditions which are likely to reasonably impair the Advisor's ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

Centennial Wealth Advisory has not ever been the subject of a bankruptcy petition.

PRIVACY POLICY

As a state regulated Registered Investment Advisor, Centennial Wealth Advisory is covered under the definition of a "financial institution" in the Federal Gramm-Leach-Bliley Act (the "Act"). The Advisor is therefore subject to Act as well as the rules of privacy imposed on Investment Advisors and other financial services firms. The Advisor is also subject to the Privacy Rules established by the State of Michigan.

Privacy of nonpublic personal information is an issue that the staff of Centennial Wealth Advisory takes seriously. To maintain compliance with Privacy Rules, every broker, dealer, investment company and investment Advisor is required to adopt policies and procedures reasonably designed to safeguard customer and consumer records and information. The Advisor has adopted a Privacy Policy to protect clients and consumers.

In its role as Investment Advisor, Centennial Wealth Advisory routinely collects nonpublic personal information from clients and prospective clients. This information generally will include but is not limited to:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name,
- address, phone number, account information, social security number, assets, employment, income and debt;
- Information about your transactions, accounts, trading activity and parties to transactions; health and beneficiary information (such as may pertain to investment planning issues);
- Information from other outside sources;
- Any other data that is deemed to be nonpublic personal information as defined by the Act and state privacy rules.

Centennial Wealth Advisory values our clients' trust and confidence. We will never sell the nonpublic personal information we obtain from consumers or clients. All information provided by clients or prospective clients to Centennial Wealth Advisory, (including the Advisor's personnel), and information and advice furnished by the Advisor to clients, shall be treated as confidential and shall not be disclosed to unaffiliated third parties, except as directed by clients with written authorization, by application to facilitate the investment advisory services offered by the Advisor via an affiliated or unaffiliated financial services provider (such as the client's custodial firm or broker/dealer), or as required by any rule, regulation or law to which the Advisor or its staff may be subject.

Centennial Wealth Advisory maintains clients records in a controlled environment and records (electronic and otherwise) are only available to authorized persons of the Advisor who have a need to access client information in order to deliver advisory services, provide administrative support, or to respond to client requests.

The Advisor has made reasonable efforts and conducts periodic tests to ensure that its electronic network is hack-proof.

Centennial Wealth Advisory' position on protecting non-public personal information extends beyond the life of the Advisory Agreement. Client information is retained in a protected manner for the time period required by regulators (five years from the data of last use) and thereafter is safely destroyed via in-house shredding or a contracted secure shredding service.

Consumers (who are not clients) who provide information during an initial consultation or for other purposes but do not go on to become clients of the Advisor also receive privacy protection. Original information will be promptly returned in person or via the mail if the Advisor's services are not engaged. Alternatively, if nonpublic personal information is contained in copies of documents, notes or some other media, this information will be securely filed for a period of up to one year (depending upon likelihood of engagement) before being shredded in-house or via our secure shredding service.

Clients are encouraged to discuss any questions regarding Centennial Wealth Advisory' privacy policies and procedures with Arthur R. Canfield III, Chief Compliance Officer.