Part 2A of Form ADV: *Firm Brochure*
Item 1 – Cover Page

Oak Crest Advisory, LLC
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Rochester, NY 14625
585-866-1441

Date of Brochure: March 19, 2026

This brochure provides information about the qualifications and investment advisory business practices of Oak Crest Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at 585-507-1681. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our firm's investment advisory business is also available on the Internet at www.adviserinfo.sec.gov. You can view the firm's information on this website by searching for "Oak Crest Advisory, LLC." You can also search using the firm's CRD number. The CRD Number for the firm is 304255.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

The purpose of the section is to summarize any material changes that have occurred since the previous Annual ADV Update. Since our previous Annual ADV Update filing with regulators on March 25, 2025, we filed our Annual ADV Update on March 19, 2026, for the firm's fiscal year ending December 31, 2025. There were no material changes.

Please review the entire ADV brochure for important information. If you have questions regarding these changes or if you would like a copy of our current disclosure brochure at any time, free of charge, please call us at 585-507-1681.

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Item 4 – Advisory Business

Oak Crest Advisory, LLC ("Oak Crest" or the "firm") is a state-registered investment advisor and corporation formed under the laws of the State of New York. Oak Crest Advisory, LLC has been registered as an investment advisor since May 2019.

The firm's principal owners are:

- Mulbury Capital Advisors, LLC (owned by Gregory Mulbury, CFO for Oak Crest Advisory, LLC);
- Bryan M. Gray, CPA PC (owned by Bryan Gray, Director of Financial Planning for Oak Crest Advisory, LLC); and
- Strong Financial Management LLC (owned by Michael Strong, Chief Compliance Officer for Oak Crest Advisory, LLC).

The firm offers and specializes in providing personalized investment advisory services through its Asset Management Services.

Description of Advisory Services

Asset Management Services

Investment management services include asset allocation, portfolio construction, and ongoing monitoring and management of the client's account based on the individual needs, return objectives, and risk tolerance of the client. We will continuously monitor a client's account and make trades in client accounts when necessary. Through this service, Oak Crest Advisory, LLC implements a customized and individualized investment program for clients by applying our investment strategy and philosophy.

Client accounts are maintained at broker-dealers selected by the client. The client's broker-dealer will serve as the client's qualified custodian and maintain physical possession of all client funds and securities (see additional information regarding custody in Item 15). Oak Crest Advisory, LLC is granted limited power of attorney on the client's account in order to implement transactions within the account (see additional information in Item 16 – Investment Discretion).

Clients are always responsible for notifying Oak Crest Advisory, LLC of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e.g., right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand that Oak Crest Advisory, LLC manages investments for other clients and can give them advice or take actions for them or for our personal accounts that are different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own personal accounts.

Conflicts arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning & Consulting Services

Oak Crest Advisory offers financial planning services, which involve preparing a written financial plan and/or consultative meetings covering specific or multiple topics. We provide holistic financial plans (written or verbal), which typically address the following topics:

- Asset Allocation,
- Budgeting,
- Cash Flow Analysis,
- College/Education Planning,
- Insurance Planning,
- Retirement Planning, and
- Risk Management.

When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular written financial plans that only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation.

Oak Crest Advisory does not charge separate fees for financial planning and consulting services. Because our active clients pay an asset management fee, they will not pay a separate or stand-alone fee for financial planning and consulting services. The provision of financial planning and consulting services is considered when determining the annual fee for Asset Management Services (see Item 5 of this brochure).

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based on the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment

options, education services to plan participants, investment performance monitoring, and/or ongoing consulting.

Where contracted, we will also provide discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plan's participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan. Otherwise, pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

To the extent agreed upon and as set forth in the agreement, we will typically:

- Instruct or direct the Custodians to transfer funds or securities on behalf of the Account;
- Review the plan investment choices and make changes thereto when appropriate;
- Recommend brokers, dealers, custodians, and/or investment managers to be utilized for the Account;
- Take all such other actions, which we consider necessary or advisable to carry out its duties under the agreement between the plan sponsor and us;
- Provide an initial group enrollment meeting for all employees;
- Provide individual counseling sessions for each employee semiannually;
- Attend meetings with the plan sponsor semiannually to review the investment performance of the plan and perform such other functions as the Client may reasonably request; and
- We will be available for consultation and review on an as-needed basis.

These engagements are typically regulated under the Employee Retirement Income Securities Act ("ERISA"). All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and shall be consistent with the parameters set forth in the plan documents.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan. There is no separate fee arrangement for educational seminars.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

No Participation in Wrap Fee Programs – A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not offer or

participate in wrap-fee programs. All of our services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by the client's broker-dealer and/or custodian are billed directly to the client's account separately from our advisory fees.

Types of Investments
We are willing to offer advice on most types of investments owned by a client and, at the specific request of a client we will explore investment options not currently owned by a client. The following are some of the general categories of securities that we will advise.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Exchange Traded Funds (ETFs)
- Warrants
- Bonds
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities
- Options contracts on securities

Oak Crest Advisory, LLC does not provide advice on variable life insurance products, variable annuities, futures, commodities, and interests in partnerships investing in real estate, oil, and gas. We also do not provide advice on private offerings and other unregistered securities.

When providing Asset Management Services, we typically construct each client's account holdings using equities, fixed income, money market funds, and cash positions to build diversified portfolios. We do not typically use mutual funds but may do so depending on the client's particular situation and needs. We do not typically attempt to time the market, but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior.

Tailor Advisory Services to the Individual Needs of Clients
Our services are always provided based on the individual needs of the individual client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors. We work with clients through the use of questionnaires and interviews to determine their investment mandates.

Client Assets Managed by Oak Crest Advisory, LLC
Oak Crest Advisory has $90,170,828 in discretionary assets under management and no non-discretionary assets under management. Assets under management were calculated as of December 31, 2025.

Item 5 – Fees and Compensation

This section provides descriptions of each service's fees and compensation arrangements.

Asset Management Services

The annual fee charged to each client is based on the amount of assets under management similar to the following fee schedule.

Market Value of Portfolios	Annual Fee
$0.00 - $1,000,000	1.00%
$1,000,000 - $3,000,000	0.80%
$3,000,000 - $4,000,000	0.60%
$4,000,000 - $5,000,000	0.50%
$5,000,000 - $10,000,000	0.40%

The specific fee charged to individual clients is negotiable based on factors such as, but not limited to, the complexity of the client's situation and the amount of assets under management. The specific fee charged to a client will be agreed upon and described in the client agreement prior to commencing services.

Annual fees for Oak Crest Advisory, LLC's asset management services are billed quarterly in advance based on the market value of the client's assets at the end of the previous quarter. The initial fee for new accounts is pro-rated based on the number of days remaining in the initial quarter. Fees are typically deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Oak Crest Advisory, LLC. At the discretion of Oak Crest Advisory, LLC, clients can pay fees via invoice. In these situations, the advisory fee is due upon the Client's receipt of the billing invoice from Oak Crest Advisory, LLC. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, when deducted directly from the account.

Negotiability of Fees: We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual

investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase for the investor as a result because the above-described fees will apply to assets rolled over to an IRA, and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Pension Consulting Fees

Fees for plan assets will be provided on a fixed fee basis, payable quarterly, in advance, upon billing. Fees are negotiable based on the specific services requested by the plan and the number of participants, among other needs and circumstances of the plan and plan sponsor. Generally, the fee for pension consulting services is a flat annual fee payable quarterly in advance. If you enter into an agreement with us on any day other than the first day of a calendar quarter, the first quarter's fee will be prorated based on the number of days remaining in that quarter.

The record keeper (or other custodian of the plan's assets) will calculate the fee and remit it to us. In addition to our fees, the Client will pay third-party administration fees and trading costs, if any, which shall be paid directly by the Client to the third-party administrators. Your custodian/record keeper will send statements, to you, at least quarterly, that will reflect the fees paid to us, but you should verify the accuracy of fees paid.

Thereafter, either party may terminate the Agreement upon thirty (30) days prior written notice to the other party. The fees shall be prorated to the date of termination. Any pre-paid, unearned fees will be promptly refunded.

Compensation for the Sale of Securities and Insurance Products

Brokerage commissions and/or transaction ticket fees charged by the broker-dealer will be billed directly to the client. Oak Crest Advisory, LLC will not receive any portion of such commissions or fees from the broker-dealer or client. Clients will also incur certain charges imposed by third parties other than Oak Crest Advisory, LLC in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by Oak Crest Advisory, LLC are separate and distinct from the fees and

expenses charged by investment company securities recommended to clients. A description of these fees and expenses is available in each investment company security's prospectus. Please refer to Item 12 – Brokerage Practices for more details regarding our brokerage practices.

Supervised persons, who are owners of the firm, receive commissions on the sale of mutual funds and insurance products. All broker and insurance products are offered through unaffiliated brokerage and/or affiliated or unaffiliated insurance companies. The sale of these products represents a conflict of interest with strictly investment advisory services offered by the firm due to monetary incentives provided by these products in the form of commission. Therefore, the supervised person has an incentive to recommend commission-based products in order to receive additional income rather than in the best interest of the client to receive comparable lower-cost non-commission-based investments.

Certain Executive officers and/or other individuals associated with our firm are licensed as independent insurance agents. Additionally, Michael Strong, Chief Compliance Officer owns Strong Financial Management, LLC, a licensed insurance agency and owner of Oak Crest Advisory, LLC. As such, these individuals and/or entities will earn commission-based compensation for selling insurance products, including insurance products they sell to our clients. Insurance commissions are separate from and in addition to our advisory fees. The sale of insurance instruments and other commissionable products offered by licensed individuals and entities is intended to complement our advisory services. However, 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. We address this conflict of interest by recommending insurance products only where we, in good faith, believe that it is appropriate for the client's particular needs and circumstances and only after a full presentation of the recommended insurance product to our client. In addition, we explain the insurance underwriting process to our clients to illustrate how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance products or services. Clients who choose to purchase insurance products and services are under no obligation to use our licensed individuals or affiliated entities and may use any insurance firm and agent they choose.

Where fixed annuities are sold, clients should also note that the annuity sales result in substantial up-front commissions and ongoing trails based on the annuity's total value. In addition, many annuities contain surrender charges and/or restrictions on access to your funds. Payments and withdrawals can have tax consequences. Optional lifetime income benefit riders are used to calculate lifetime payments only and are not available for cash surrender or in a death benefit unless specified in the annuity contract. In some annuity products, fees can apply when using an income rider. Annuity guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. We urge our clients to read all insurance contract disclosures carefully before making a purchase decision. Rates and returns mentioned on any program presented are subject to change without notice. Insurance products are subject to fees and additional expenses.

See also Item 10. Other Financial Industry Activities and Affiliations.

Termination

Oak Crest Advisory, LLC, or the client may terminate the agreement for services by providing notice to the other party. In the event a client terminates services, termination will be effective upon Oak Crest Advisory, LLC's receipt of notification. Oak Crest Advisory, LLC may terminate services by providing the client with

30 days written notice. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty and a full refund of any pre-paid fees will be provided to the client. If services are terminated after the initial five-day period, the client will receive a pro-rated refund based on the number of days services are provided in the final quarter.

Item 6 – Performance-Based Fees and Side-By-Side Management

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because our firm **does not charge or accept performance-based fees** which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

We offer our advisory services to individuals, trusts, estates and pension and profit-sharing plans.

Minimum Investment Amounts Required
The firm generally imposes a minimum investment amount of $250,000 to maintain a management account. However, exceptions to the minimum investment amount may be waived at our discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis in Formulating Investment Advice
Oak Crest Advisory LLC does not typically involve active trading strategies. Oak Crest Advisory, LLC. uses a Strategic Asset Allocation strategy when developing client portfolios. Strategic Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon.

When appropriate, Oak Crest Advisory, LLC, will use **Technical** and **Charting** methods determine the timing for selecting securities and fine-tuning our recommendations. **Technical** analysis is a method of evaluating securities by reviewing statistics generated from market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the

bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Charting is a of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Investment Strategies when Managing Client Assets and/or Providing Investment Advice

Generally speaking, Oak Crest Advisory, LLC Asset Management services do not typically involve active trading strategies. Oak Crest Advisory, LLC uses an Asset Allocation strategy when developing client portfolios. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon.

Oak Crest Advisory LLC. generally, uses a Passive Investment Management strategy which involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds, but on occasion we will use actively managed mutual funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Depending on the individual circumstances of each client, Oak Crest Advisory, LLC will use the following trading strategies.

- Long term purchases. Investments held at least a year.
- Short term purchases. Investments sold within a year.
- Option writing including covered options, uncovered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, the investor will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Cybersecurity Risk – Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity

breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Item 9 – Disciplinary Information

Item 9 asks us to disclose any legal or disciplinary events that either the firm, or its management persons, may have been involved in, in any of the following areas:

- A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
  Oak Crest Advisory, LLC has nothing to report for this item.

- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.
  Oak Crest Advisory, LLC has nothing to report for this item.

- A self-regulatory organization (SRO) proceeding.
  Oak Crest Advisory, LLC has nothing to report for this item.

Item 10 – Other Financial Industry Activities and Affiliations

Oak Crest Advisory, LLC is an independent investment advisory firm and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure.

Oak Crest Advisory, LLC is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) 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), (3) futures commission merchant, commodity pool operator, or commodity trading advisor, (4) banking or thrift institution, (5) lawyer or law firm, (6) pension consultant, (7) real estate broker or dealer, or (8) sponsor or syndicator of limited partnerships.

Oak Crest has certain supervised persons with a material relationship to an unaffiliated broker-dealer, Leigh Baldwin & Co. As a result of this relationship, Oak Crest clients can engage certain supervised persons of the firm (but not through an Oak Crest advisory account) for brokerage services and related products under a separate arrangement directly with Leigh Baldwin & Co. or another unaffiliated broker. Oak Crest does not recommend such products as part of its typical investment management advisory services to client and clients are under no obligation to engage our supervised persons for the receipt of broker related services or to purchase commissionable products offered through unaffiliated brokers.

Under this arrangement, clients implement securities transactions through certain Oak Crest supervised persons in their respective separate and individual capacities as registered representatives of Leigh Baldwin & Co., an SEC registered broker-dealer and member of FINRA. Leigh Baldwin & Co. ("Leigh") charges brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions are paid by Leigh to Oak Crest supervised persons. Prior to effecting any transactions, you will be required to enter into a new separate brokerage account agreement with Leigh. The brokerage commissions charged by Leigh can be higher or lower than those charged by other broker-dealers. In addition, certain Oak Crest supervised persons also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment in their brokerage account.

A conflict of interest exists to the extent that Oak Crest recommends the purchase or sale of securities where its supervised persons receive commissions or other additional compensation as a result of the firm's recommendation (the "Brokerage Relationship"). Because supervised persons receive compensation in connection with the sale of securities in the Brokerage Relationship, a conflict of interest exists as such supervised persons have an incentive to recommend more expensive securities or services to clients where such supervised persons earn more compensation based on the sale of such securities through the Brokerage Relationship. This includes an incentive to choose a mutual fund share class that is more expensive to the client and results in more compensation to the supervised person and/or the firm. The firm has procedures in place to reasonably make sure that any recommendations made by such supervised persons are in the best interest of that client. Instances where a client's existing account experiences very low or virtually no transactions either during the year or determined when initially opening an account and commissions charged result or will result in the client's total cost to maintain an account is less than our typical advisory fee, clients will have the opportunity to select the lower cost brokerage account.

Clients who wish to engage Oak Crest supervised persons for separate unaffiliated brokerage services and/or the purchase of commission-based products, will do so at their own risk, fully understanding the conflicts of interest disclosed herein, and, as a result, has provided consent by being informed of these conflicts when signing such agreements.

For accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that Oak Crest, in its sole discretion, deems appropriate, Oak Crest provides its investment advisory services to certain clients on a fee-offset basis. This means that Oak Crest offsets or reduces its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the firm's supervised persons in their individual capacities as registered representatives of Leigh Baldwin & Co.

MULBURY CAPITAL ADVISORS, LLC

MULBURY CAPITAL ADVISORS, LLC, is an owner of Oak Crest Advisory, LLC. MULBURY CAPTIAL ADVISORS, LLC is a holding company owned by Gregory Mulbury, CFO and Investment Adviser Representative of Oak Crest Advisory, LLC. There are no services offered to advisory clients of Oak Crest Advisory, LLC through MULBURY CAPITAL ADVISORS, LLC.

BRYAN M. GRAY, CPA PC

BRYAN M. GRAY, CPA PC, is an owner of Oak Crest Advisory, LLC. BRYAN M. GRAY, CPA PC is a Certified Public Accounting firm owned and operated by Bryan Gray, Director of Financial Planning, and Investment Adviser Representative of Oak Crest Advisory, LLC. If you would like to include tax preparation, tax planning, or other accounting services with the overall financial planning services we provide, you will be referred to BRYAN M. GRAY, CPA PC.

Clients should also understand that Oak Crest Advisory, LLC has a conflict of interest to recommend BRYAN M. GRAY, CPA PC because Bryan Gray is the owner and an accountant of BRYAN M. GRAY, CPA PC which is the primary reason Oak Crest Advisory, LLC recommends BRYAN M. GRAY, CPA PC over other accounting and tax planning service providers. Oak Crest Advisory, LLC receives no compensation or referral fees for recommending clients to BRYAN M. GRAY, CPA PC. However, Bryan Gray has an economic incentive to recommend BRYAN M. GRAY, CPA PC over other firms that provide similar services because of the fees charged by BRYAN M. GRAY, CPA PC.

You are not required or obligated to use BRYAN M. GRAY, CPA PC, and instead can work with any accounting firm or other tax preparation service of your choosing. There are other firms that may be more appropriate for your tax planning needs and other firms that charge lower fees for such services. You are encouraged to conduct your due diligence before deciding to work with BRYAN M. GRAY, CPA PC, or any other service provider recommended by our firm.

To the extent that you personally engage BRYAN M. GRAY, CPA PC, you will be responsible for the payment of the fees for their services and Oak Crest Advisory, LLC will not be required to reimburse you for such payments. Fees for the services of BRYAN M. GRAY, CPA PC will be in addition to and separate from the fees charged by Oak Crest Advisory, LLC and you will be responsible for the payment of the fees for the services of BRYAN M. GRAY, CPA PC. In no event will the services of BRYAN M. GRAY, CPA PC be engaged without your express approval.

Strong Financial Management LLC

Strong Financial Management LLC, is an owner of Oak Crest Advisory, LLC. Strong Financial Management LLC is a licensed insurance agency owned by Michael T. Strong, Chief Compliance Officer, and Investment Adviser Representative of Oak Crest Advisory, LLC. Mr. Strong is a licensed insurance agent. Strong Financial Management LLC and Mr. Strong are eligible to receive commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions are separate and in addition to advisory services and fees. Strong Financial Management LLC currently offers the following types of insurance products: Life, Disability, and Medicare.

Receipt of commission-based compensation presents a conflict of interest because our firm and persons providing investment advice on behalf of our firm who are licensed insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than recommendations made solely based on your needs. We address this conflict of interest by recommending insurance products only where suitable and in accordance with investment advice being provided to the client. Clients are under no obligation contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.

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

Code of Ethics Summary

Oak Crest Advisory, LLC has established a Code of Ethics that will apply to all of its supervised persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Oak Crest Advisory, LLC has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider

Trading and Personal Securities Transactions Policies and Procedures. Oak Crest Advisory, LLC requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the advisor's Code of Ethics. Oak Crest Advisory, LLC has the responsibility to make sure that the interests of all clients are placed ahead of Oak Crest Advisory, LLC or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Oak Crest Advisory, LLC and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of Oak Crest Advisory, LLC's Code of Ethics. However, if a client or a potential client wishes to review Oak Crest Advisory, LLC's Code of Ethics in its entirety, a copy will be provided promptly upon request.

Affiliate and Employee Personal Securities Transactions Disclosure
Oak Crest Advisory, LLC and its supervised persons buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, Oak Crest Advisory, LLC and its associated persons will place client interests ahead of their own interests at all times. Because the types of securities we recommend to clients are publicly traded and available on a broad basis, the risk to market manipulation is low. In addition, our personnel are required to report their personal securities positions and transactions to the Firm.

Item 12 – Brokerage Practices

Although certain supervised persons of our firm are registered representatives of Leigh Baldwin & Co. ("Leigh Baldwin"), a securities broker-dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, advisory client transactions will not be executed through Leigh Baldwin.

Custodian(s) and Broker(s) We Use
Our firm will not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer, bank, or trust company, for example. We routinely recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by our firm. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

How We Select Brokers/Custodians
When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

Your Custody and Brokerage Costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to transaction fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we will have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

Research and Other Soft Dollar Benefits
Although the following products and services are not purchased with "soft dollar" credits, we will receive certain economic benefits (soft dollar benefits) from Schwab in the form of access to Schwab's institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab's support services.

Products and Services Available to Us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our firm understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all clients and may not be used in connection

with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
Except for certain 403(b) plans or other governmental or employer-sponsored plans, we routinely require that you direct our firm to execute transactions through one or more broker-dealers with which we have a business relationship, such as Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Handling of Trade Errors.
Oak Crest Advisory, LLC has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Oak Crest Advisory, LLC to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by

Oak Crest Advisory, LLC if the error was caused by Oak Crest Advisory, LLC If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless contrary to the custodian's trade error policies regarding erroneous gains or unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. Oak Crest Advisory, LLC will also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). Oak Crest Advisory, LLC will never benefit or profit from trade errors.

Block Trading Policy

Transactions implemented by Oak Crest Advisory, LLC for client accounts are generally affected independently, unless Oak Crest Advisory, LLC decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by Oak Crest Advisory, LLC when Oak Crest Advisory, LLC believes such action will prove advantageous to clients. When Oak Crest Advisory, LLC aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Oak Crest Advisory, LLC's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Oak Crest Advisory, LLC determines to aggregate client orders for the purchase or sale of securities, Oak Crest Advisory, LLC will not receive any additional compensation or remuneration as a result and will aggregate trades in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc*. It should be noted, Oak Crest Advisory, LLC does not include accounts of Oak Crest Advisory, LLC's associated persons in aggregated orders.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Investment management accounts are reviewed at least quarterly. The calendar is the main triggering factor, although more frequent reviews will be triggered by changes in the client's circumstances, client request, or changes within the market. A complete analysis of each account, which takes into consideration the client's current financial situation as well as their investment goals and objectives, is completed.

Accounts are reviewed by the client's designated advisor representative which will be Gregory Mulbury, CFO and Investment Adviser Representative; Michael Strong, Chief Compliance Officer and Investment Adviser Representative; or Bryan Gray, Director of Financial Planning and Investment Adviser Representative.

Statements and Reports

Clients will receive account statements directly from the broker-dealer holding their account(s). Statements are provided at least quarterly but will be generated monthly when there is activity in the account which is usually the case. In addition, clients may receive quarterly, monthly or on-demand performance and/or position reports Oak Crest Advisory, LLC. Clients are urged to compare reports provided by the Firm against the statements received from their broker/dealer.

Item 14 – Client Referrals and Other Compensation

Payment for Client Referrals

Oak Crest Advisory, LLC does not directly or indirectly compensate any person for client referrals.

Other Compensation

As described in Item 12 above, we receive economic benefits from our custodial broker dealer in the form of support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at these custodial broker dealers. The availability of custodial products and services is not dependent upon or based on the specific investment advice we provide our clients, such as buying or selling specific securities or specific types of securities for our clients. The products and services provided by the custodial broker dealer, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Oak Crest Advisory, LLC is deemed to have custody of client funds and securities whenever Oak Crest Advisory, LLC is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Oak Crest Advisory, LLC will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Oak Crest Advisory, LLC is deemed to have custody, Oak Crest Advisory, LLC has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Oak Crest Advisory, LLC When clients have questions about their account statements, they should contact Oak Crest Advisory, LLC or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Through its Asset Management Services and upon receiving written authorization from a client, Oak Crest Advisory, LLC will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Oak Crest Advisory, LLC can implement trades on a **discretionary** basis. When discretionary authority is granted, Oak Crest Advisory, LLC will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Oak Crest Advisory, LLC to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments purchased in an account. Clients can also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact me.

Item 18 – Financial Information

This item is not applicable to this brochure. We do not require or solicit prepayment of more than $500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We have not been the subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

The information contained in this section is also detailed in the *Privacy Requirements* section of Oak Crest Advisory's *Compliance Policies and Procedures Manual*. This statement is provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, Oak Crest Advisory and its investment adviser representatives will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

- To determine the client's financial goals and objectives
- To determine the level of advisory services needed and desired by the client
- To provide the client with specific recommendations regarding advisory services
- To provide the client with specific recommendations regarding financial products
- To provide ongoing support and recommendations regarding financial products held in the client's account

Client information that Oak Crest Advisory will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about clients' financial products and services transactions with Oak Crest Advisory
- When a client account is closed, Oak Crest Advisory will continue to keep all client information confidential in accordance with the principles stated in its privacy policy. A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:
- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from Oak Crest Advisory

A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with Oak Crest Advisory, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information. In addition, Oak Crest Advisory will provide a copy of its Privacy Policy Statement to all current and existing clients at least annually.