ADV Part 2A

HUNTLEIGH ADVISORS, INC.
MINDSHARE SMALL COMPANIES ADVISORY SERVICE
March 30, 2021

Huntleigh Advisors, Inc.
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This Brochure provides information about the qualifications and business practices of Huntleigh Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 314-236-8888 or coconnell@oconnelllawfirm.com. 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.

Huntleigh Advisors, Inc. is a registered investment advisor. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Huntleigh Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Clients can search this website by using our name or by using a unique identification number known as a CRD number. The CRD number for Huntleigh Advisors, Inc. is 113412.

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ITEM 2: SUMMARY OF MATERIAL CHANGES

Material Changes Since the Last Update

This Section outlines specific material changes that have been made to the Brochure since our last annual update on March 26, 2020.

Here are the material changes since our last update.

Item 4, Advisory Business: We:

- Updated the background of the firm to clearly list all affiliated entities, and the conflict of interest these affiliated relationship raise due to the financial benefits to us of the relationships
- Clarified the explanation of the agreement between clients and the firm
- Clarified the distinction between discretionary and non-discretionary accounts
- Clarified the risks associated with placing trading restrictions on your account

Item 5, Fees and Compensation: We:

- Added details around the fees charged, minimum fees charged, and the conflicts of interest the firm has under these arrangements, as well as additional costs clients pay beyond advisory fees charged to clients
- Clarified that assets held in an advisory account may cost you more or less than if the assets were held in a commission-based brokerage account
- Clarified language regarding the custodian's statements and fee calculations
- Clarified fees charged for the Huntleigh Advisors Model Portfolios and Huntleigh MindShare Small Companies Fee Schedule, as well as how fees are charged in different investment levels
- Added disclosures regarding the different types of mutual funds and the fees charged, and the conflicts of interest that arise when we sell certain types of mutual funds

Item 6, Performance-Based Fees and Side-By-Side Management: We:

- Added a description of side-by-side management and how we attempt to aggregate transactions of clients with those of employee-owned accounts

Item 10, Other Financial Industry Activities and Affiliations: We:

- Added additional language to clarify our conflicts of interest due to our affiliate relationships that arise due to the financial benefits to us of the relationships
- Added language to clarify that we have a solicitor relationship for persons to refer clients to us.

Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading: We:

- Provided clarifying language regarding principal and agency trades in your account
- Added language as to how we aggregate client transactions and how clients with custodians, other than the custodian used by us, will not be able to aggregate their transactions with our custodian

Item 12, Brokerage Practices: We:

- Clarified language around our relationship with Huntleigh Securities Corporation, our affiliate, and our custodian relationship with First Clearing

- Clarified language regarding client ability to direct brokerage to a firm other than Huntleigh Securities Corporation
- Explanation of revenue sharing among HAI, Huntleigh Securities Corporation, our affiliate, and our custodian relationship with First Clearing

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Item 4: ADVISORY BUSINESS

Huntleigh Advisors, Inc. MindShare Small Companies Advisory Services

Established in 2001, Huntleigh Advisors, Inc. ("HAI") is an employee-owned advisory firm registered with the SEC pursuant to Section 203 of the Investment Advisors Act of 1940, as amended (the "Act"). Our principal place of business is located in St. Louis, Missouri with satellite offices across Metro St. Louis and southern Illinois.

As used in this Brochure, the words "we", "our" and "us" "Advisor", or "HAI" refer to Huntleigh Advisors, Inc. The words "you", "your", and "client" refer to you as either a client or prospective client of Huntleigh Advisors, Inc.

Our primary owners are Robert L. Chambers and Michael B. Rowan.

HAI is affiliated with the other companies comprising the Huntleigh Group. Those entities are:

- Datatex Investment Services, Inc. ("DTX"), an SEC registered investment advisor
- Huntleigh Securities Corporation ("HSC") an SEC registered broker-dealer and FINRA member
- K.W. Chambers &Co.,("KWC") an SEC registered broker-dealer and FINRA member
- Huntleigh Byrne Investment Advisors Inc. ("HBIA"), a state registered investment advisor

This corporate structure creates a conflict of interest in that they all share the same office space in St. Louis, MO. Further, except for HBIA, one or more individual officers and directors are officers and directors of one or more of the above entities. The conflict exists in that these individuals benefit from any cross-business among these entities. In addition, there is a risk that such officers and directors will make a decision that benefits one or more of these other entities to the detriment of HAI. Further, pursuant to our Privacy Policy we share client information with one or more of these affiliated entities.

HSC executes client transactions on fully disclosed basis through Wells Fargo Clearing Services ("First Clearing"), [1] a registered broker-dealer and member FINRA/SIPC.

Advisory Services

Advisor manages investment advisory accounts using its HAI MindShare Small Companies Advisory Service investment strategy.

The mission of Advisor is to provide aggressive growth investment management services to individual and institutional clients.

Our main goal is to seek long-term capital appreciation. Advisor will seek to achieve this goal by investing in the equity securities of micro-, small- and mid-capitalization companies that, we believe, has growth potential. Our analysis is based on (a) investor sentiment, which we measure by reviewing stock price trends and charting those trends, both positive and negative, and, (b) fundamental research to determine which common stocks to purchase. Advisor tries not to emphasize investment in any particular investment

[1] First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

sector or industry. However, due to the growth characteristics of particular sectors, such as technology or health care, investments in these sectors from time-to-time will represent a significant portion of our clients' portfolios.

Advisor typically manages client accounts using three investment styles or strategies: SmallCap Growth, MicroCap Select Growth, and Focused.

* SmallCap Growth seeks to identify the most rapidly growing small cap companies exhibiting accelerating operating fundamentals accompanied by improving investor sentiment. Advisor typically purchases stocks of companies with market capitalizations corresponding to those of the Russell Small Cap Growth Index® .

* MicroCap Select Growth seeks to identify micro-cap companies using the same philosophy/process that we currently use in our SmallCap Growth strategy, but in the micro market cap range (market caps corresponding to those of the Russell Microcap Growth Index®).

* Focused Strategy invests in a smaller number of companies, and/or in a more limited number of sectors than our other strategies . The strategy typically invests in stocks of between 8-12 companies at one time. Advisor uses the same philosophy/process that is currently utilized in our SmallCap Growth and MicroCap Select Growth strategies. The strategy is flexibly managed so that it can invest in equity securities in a variety of industries and in any market capitalization range. This flexibility will enable HAI to take advantage of opportunities as they arise. As a consequence of the Focused Strategy's investment strategy, the strategy will result in a high rate of portfolio turnover. Because each transaction causes the client to pay a transaction fee, a high rate of turnover also means additional costs to the client and additional revenue for our affiliated broker-dealer.

Each client's account is managed on the basis of the client's individual financial situation. Each client has the opportunity to select an HAI MindShare Small Companies Advisory Service investment strategy that the client believes best suits the client's investment objective, and to impose reasonable restrictions on the management of client's account. Advisor's client accounts are intended to comply with Rule 3a-4 under the Investment Company Act of 1940, as amended (the "1940 Act"). All such restrictions or constraints, and any modifications to existing restrictions or constraints, are to be agreed upon in writing. We reserve the right to reject or to terminate an account if we believe the restrictions or constraints imposed are not reasonable or prohibit effective management of the account. You should understand that the account restrictions or constraints may affect the performance of your account, either positively or negatively. Accounts with restrictions may result in performance dispersion due to security holdings and cash levels differing from other accounts in the same investment strategy. The portfolio manager works to maintain dispersion at a minimum among the accounts, and, therefore, accounts with restrictions may receive an allocation of a similar non-restricted security and/or may contain higher or lower cash levels than other accounts in the same strategy.

You should note that if you impose restrictions it may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by considering each purchase or sale for your account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with our similar clients.

Advisor offers advice on the following types of investments: equity securities, including common stocks, warrants and shares of investment companies, debt securities, including corporate debt, municipal securities, U.S. government securities, and options contracts on securities.

Discretionary Management

In its discretionary accounts, HAI has investment discretion with respect to the agreed upon investment allocation, client investment objectives and approved Investment Policy Statement ("IPS") ranges. HAI has discretion to rebalance client portfolios based on the approved IPS ranges. HAI does not have discretion to move funds without the client's written consent other than to same name accounts within the same Custodian.

Non-Discretionary Management

In its non-discretionary accounts, HAI does not have investment discretion with respect to any of the assets. It is understood that the client is relying on HAI for general investment advice and client is under no obligation to act on any investment advice provided by HAI. HAI is given the ability to debit client accounts for advisory fees. HAI does not have discretion to move funds without the client's written consent, other than to same name accounts within the same Custodian. For these clients, HAI can only act on behalf of clients upon their express instructions. In such case, we cannot act on the clients' behalf in the event of a volatile market with price swings that affect, negatively or positively, the values of the clients' holding. Any action taken must first be approved by the clients.

Assets Under Management

As of 12/31/2020, HAI has the following assets under management:

Discretionary Amount	$381,760,837
Non-Discretionary Amount	$ 12,874,582
Total Amount	$394,635,420

ITEM 5: FEES AND COMPENSATION

Most of our revenue is generated from advisory fees. Our advisory fees are based on a percentage of assets under management and do not include costs that are charged by your custodian, broker- dealer, and/or other third-party managers.

For MindShare Small Cap and Micro Cap, HAI has established a minimum initial account size for new retail accounts of $100,000 and are subject to the $400 per year minimum advisory fee. The minimum account size for an institutional account is $1 million. HAI, in its sole discretion, accepts such lesser amounts as it deems appropriate.

Additional costs include custodial fees (e.g. transaction fees), markups, 12b-1 fees brokerage commissions, transaction fees, transfer taxes, wire transfers, returned checks, IRA account fees, inactive fees, margin interest and margin extension fees, electronic fund fees, lending product fees, and other miscellaneous fees and taxes on brokerage accounts and securities transactions and other related costs and expenses. Please note that these fees are charged by the clearing firm, but the revenue from these fees are shared with our affiliated broker dealer, HSC. When the clearing firm receives these fees, it creates an indirect benefit to HAI, and a potential conflict of interest since the clearing firm receives additional compensation in connection with its relationship with HAI.

HSC and its clearing firm, First Clearing, will charge your account for certain transactions and services which are described and enumerated on your account contract and new account documents provided to you by First Clearing and HSC. These charges include such fees as custodial fees (e.g. transaction fees), markups, 12b-1 fees, brokerage commissions, transaction fees, transfer taxes, wire transfers, IRA account fees, inactive fees, margin interest, electronic fund fees and other miscellaneous fees and taxes on brokerage accounts and securities transactions and other related costs and expenses. The fee charged by First Clearing is a flat $7 for every HAI trade. HSC pays this fee to First Clearing, and HAI reimburses HSC the $7 cost. This cost is passed to the clients.

Note that under the lending program, the interest is charged to the client. Wells Fargo pays a fee to HSC for originating the loan. The individual representative of HAI is paid in their capacity as a dually registered person with both HSC and HAI. There is a conflict of interest in this arrangement as both HSC and the individual representative benefit from clients taking out loans. Further, it is possible that the client will get a better rate by borrowing elsewhere.

During 2021, HAI will be changing how it charges for some of the First Clearing costs as follows:

Program	**Current Fee- charged to clients**	**New Fee- charged to clients**
MindShare Small Cap:	$41.75 on purchases, $41.75 plus a FINRA fee on sales (FCC adds this—listed in #9 of confirm explanation)	$25.00 on stock and ETF purchases, $25.00 plus a FINRA fee on sales (First Clearing adds this—listed in #9 of confirm explanation)
MindShare Micro Cap:	$41.75 on purchases, $41.75 plus a FINRA fee on sales (FCC adds this—listed in #9 of confirm explanation)	$25.00 on stock and ETF purchases, $25.00 plus a FINRA fee on sales (First Clearing adds this—listed in #9 of confirm explanation)
MindShare Focused Strategy:	$15.50 on purchases/sales, $15.50 plus a FINRA fee on sales (FCC adds this—listed in #9 of confirm explanation)	$15.00 on purchases/sales, $15.00 plus a FINRA fee on sales (FCC adds this—listed in #9 of confirm explanation)

In some instances when a new advisor joins HAI, the prior customers determine to follow the advisor to HAI by moving their accounts from the prior firm, such a move can cause the customer to incur account closing fees. HAI receives no part of the closing charges from the former firm.

Assets held in an advisory account may cost you more or less than if the assets were held in a commission-based brokerage account. In a brokerage account, you are charged commissions for each transaction, and we have no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold investment strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a commission-based brokerage account rather than an advisory account.

Furthermore, HSC shares some of this revenue with HAI. These relationships create conflicts of interest which are more fully described in the section titled, "**Conflicts of Interest / Relationships Material to this Advisory Business**," below.

Advisor's standard fee schedules are as follows:

SmallCap Growth and MicroCap Select Growth Accounts

Retail Accounts

2.00% on accounts between $100,000 and $1,000,000

1.75% on accounts between $1,000,001 and $10,000,000

1.00% over $10,000,000*
*Negotiable on accounts over $10,000,000

Institutional Accounts

For institutions with a minimum account size of at least $1 million, Advisor receives an annual fee of 1.00% of the average net assets of all separately managed institutional accounts. Additional breakpoints are as follows:

First 10,000,000	1.00% annual fee
Next 15,000,000	0.90% annual fee
Next 25,000,000	0.80% annual fee
Next 50,000,000	0.70% annual fee

Fees are negotiable thereafter.

Focused Accounts

3.00% annual fee up to the first $50,000

2.00% annual fee on the next $100,000

1.00% over $150,000

Those clients with large accounts touch several of the tiers, and fees are charged at the levels noted above. In those instances, the clients are charged fees in each tier, resulting in a blended fee.

Negotiation of Fees

Advisor reserves the right to negotiate its fee, which differs from the above schedules, based on both the size of the account and the number of accounts involved. Advisor reserves the right to waive its fee in certain limited circumstances, such as for relatives and personal friends of Advisor. Advisor also negotiates reduced fees for initial investors in a new product or for institutional clients of a third-party manager or consultant. Fees may be higher or lower than those charged by other advisors and you may be able to obtain similar services elsewhere for a lower fee. Fees are subject to change with advanced written notice.

Fee Billing

Advisory fees are billed quarterly in advance and are calculated based on the value of the account as of the last day of the previous quarter. Clients may pay the quarterly fee in advance either by check or bank-wire, otherwise Client expressly authorizes HAI to bill the Custodian for the fees as they come due. Fees are subject to change with advanced written notice. The fees in this section apply to your advisory fee only, and do not include other fees and charges charged by the broker-dealer and/or clearing firm, which are in addition to your advisory fee.

In addition to advisory fees, clients will pay transaction charges of $41.75 per trade (changing to $25 in 2021) in the SmallCap Growth Strategy and/or MicroCap Select Growth Strategy, and $15.50 per trade in the Focused Strategy. Additionally, upon the sale of certain securities, clients will pay an SEC fee[2] which is charged through FINRA and will be reflected on client’s trade confirmations. Client also pays various brokerage service fees.

Clients grant Advisor authority to deduct their fees directly from such client's account. The client's custodian will provide regular account statements directly to such client that reflects all of the transactions in such client's account(s), including the amount of advisory fees deducted; therefore, invoices are not mailed out. While HAI verifies the fee prior to the custodian debiting them, the client should, also, verify the accuracy of the fee calculation, as the client's custodian will not determine whether or not the fee was properly calculated. Clients should carefully review their account statements.

Other Fees and Expenses

[2] Beginning February 25, 2021, the fee rates applicable to most securities transactions will be set at 0.0000051 per $1.00 of sales proceeds, however, the rate is subject to annual and, in some cases, mid-year adjustments.

Clients have additional fees as the Advisor's fees paid by clients do not include custodial fees, ticket charges/transaction fees, brokerage commissions or other transaction costs or service fees charged by client's custodian and broker. Mutual funds in which client's assets are invested charge additional advisory fees and other fees and expenses, as described in the applicable fund's prospectus. These fees are also paid by the clients. ***See additional information under Item 12 – Brokerage Practices.***

Mutual Funds, Closed-end Funds

Mutual Funds

Mutual funds are professionally managed portfolios of securities that pool the assets of individuals and organizations to invest toward a common objective, such as current income or long-term growth. All mutual funds are offered for sale through a prospectus, which you should read prior to investing in a fund. The prospectus describes the sales charges and expenses applicable to the fund and it describes the fund's investment objective. Clients do incur the indirect costs of mutual fund manager's fees in addition to the advisory fee paid to HAI.

All mutual funds charge investment management fees and ongoing expenses for operating the fund and these expenses can vary by the share class purchased. The most common types of mutual funds are Class A and Class C shares. Some funds offer no-load share classes available in advisory programs – Advisory Class funds. Funds may also offer special share classes for qualified retirement plans. The key distinctions between share classes relate to costs: the sales charge and operating expenses. Your financial professional's compensation is determined by the type of share class purchased.

Class A Shares: For class A share mutual funds, you typically pay a front-end sales charge, called a sales load, which is deducted from the initial investment. Mutual funds with front-end loads generally reduce the sales charge as the amount of your investment increases above certain levels, according to a "breakpoint" schedule. Sales charges for mutual funds investing predominantly in equities generally are higher than those of mutual funds investing primarily in bonds. Your front-end charges may be reduced or eliminated as the amount of your investment with the mutual fund company increases above certain levels. Such reduced charges are known as breakpoint discounts. At a certain level, typically $1 million, the fund sponsor will stop charging sales charges. Annual operating expenses for class A shares are generally lower than for class C shares.

Your sales charges can also be reduced by providing HAI with a Letter of Intent ("LOI") which expresses your intent to buy a stated dollar amount over a 13-month period and lets you receive the same sales charge as if all shares had been purchased at one time.

Rights of Accumulation also can reduce the initial sales charge when you can combine a new Class A purchase with certain existing fund shares from the same sponsor.

Class C Shares: For class C share mutual funds, you are normally not charged a front-end sales charge or a contingent deferred sales charge ("CDSC") unless you sell shares within a short period of time, usually one year. The operating expenses are usually higher than those of class A shares. Class C shares do not offer breakpoint discounts. Class C shares typically are more appropriate for investors with a shorter investment time frame.

Advisor Class Shares: HAI offers its clients Advisor Class shares. There is no initial sales charge. The charge for this class is part of the advisory fee you pay to HAI. Often the annual expenses are lower than Class A and Class C shares.

The mutual fund company pays HSC a commission at the time you make your investment with the amount varying depending on the share class purchased and any applicable breakpoint discounts. HAI indirectly benefits from these payments to HSC.

Money Market Mutual Funds: A money market mutual fund contains short term debt and monetary investments and has an objective of maintaining a stable net asset value of $1 per share. There are no sales charges when you buy a money market fund. There typically is no fee to redeem money fund shares unless the fund's board has determined to impose liquidity fees in certain circumstances. The fund's prospectus contains information regarding the fund's objectives, risks, investments, fees, and expenses.

HAI does not charge commissions or fees for the purchase or liquidation of money market funds.
Certain mutual funds pay DTX additional amounts known as revenue sharing payments, which are based on overall sales and/or assets on behalf of the fund or its fund family. This arrangement creates a conflict of interest in that DTX is incented to place client funds into these mutual funds.

Termination of Advisory Agreement

Client may terminate their advisory agreement immediately upon written notice during the first five business days from the date of execution. Thereafter, either the client or HAI, upon thirty days written notice, may terminate this Agreement. If it is terminated during the first five business days, client's management fee will be returned, less any expenses, losses, or other charges. If it is terminated thereafter, upon written request of the customer, the fee will be refunded pro-rata from the date of termination to the date to which the fee has been prepaid.

Upon termination, Advisor shall perform no functions whatsoever with respect to the management of client's account(s), except those functions specifically authorized by the client in writing.

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

HAI does not receive any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

SIDE-BY-SIDE MANAGEMENT

To the extent that Advisor's client portfolios and the employee-owned securities accounts managed by Advisor are investing in the same security on the same day, we aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Advisor follows a written policy regarding allocation of limited investment opportunities that is designed to prevent any particular client from being systematically disadvantaged.

See Item 12 – Brokerage Practices – Allocation for a discussion of how Advisor generally allocates such opportunities.

ITEM 7: TYPES OF CLIENTS

Advisor provides investment advice to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Anti-Money Laundering Policy

To assist the government in fighting the funding of money laundering activities, the USA Patriot Act and Federal law requires financial institutions to obtain, verify, and record information identifying each person who opens an account. In support of these anti-money laundering measures we will ask you for information and documentation that will allow us to verify your identity prior to opening an account with us. Please be aware that we will not be able to open an account in your name until the needed documentation has been provided or we have verified your identity.

The USA Patriot Act also mandates the maintenance of records and occasional update of identity verification. We are aware of the seriousness of safeguarding our clients' personal information and have taken steps in accordance with our *Privacy Policy* to maintain confidentiality.

Privacy Policy

Please refer to Exhibit A at the end of this Brochure for our *Privacy Policy.*

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

Advisor invests in common stocks of micro-, small- and mid-capitalization companies, although Advisor will invest in common stocks of large-capitalization companies that Advisor believes have growth potential. Advisor will invest primarily in equity securities of growth companies that Advisor believes have potential for stock price appreciation. Equity securities include exchange traded funds, common and preferred stocks, warrants or rights exercisable into common or preferred stock and high-quality convertible securities. Advisor also will hold cash, money market instruments or high-quality, short-term debt instruments for liquidity purposes.

When making purchase decisions, Advisor uses a "buy discipline" that primarily relies upon investor sentiment, fundamental research, and valuation analysis.

Investor Sentiment Research

Advisor reviews industry and individual company charts and other technical tools to identify potential investment opportunities.

When using investor sentiment-based screens to generate investment ideas, we review individual company charts to determine trends in security prices and make our investment decisions based on those trends. This phase of our analysis, when not applied in conjunction with our fundamental and valuation analysis, will only be able to estimate how an investment will perform short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth, such as company performance and balance sheet variables which play a part in determining the value of an investment.

Fundamental Research

Advisor reviews industry fundamentals and company specific fundamentals. Industry research includes a review of industry trends and the competitive landscape among other things. Company specific research includes a review of a company's SEC filings, industry position, evaluation of its management and other information that Advisor considers relevant.

When using fundamental analysis, the data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there are other factors that determine the value of securities other than those considered in our analysis.

Valuation Analysis

Advisor reviews, among other valuation parameters, individual company valuations by considering price to earnings ratios, price to cash flow and price to sales ratios relative to each company's growth rate and comparable peer group .

Based upon this process, Advisor compiles a list of securities for possible purchase. Advisor will purchase the securities which it believes will offer the greatest potential for appreciation. Using this buy discipline, Advisor continually adds securities for possible purchase and monitors the list.

Sell Discipline

Advisor makes sell decisions based on a number of factors, including significant deterioration in investor sentiment, as evidenced by a decline in a company's share price, underlying fundamentals and/or sector/industry. Additionally, Advisor makes sell decisions based on valuation, portfolio weighting issues and/or for potential better relative performance in other securities or sectors.

Investment Strategies

Advisor seeks to achieve long-term capital appreciation for clients’ portfolios by investing primarily in securities of growth companies that Advisor believes have potential for significant stock price appreciation. As such, companies in which Advisor invests typically exhibit strong price momentum, and increasing trading volume, and they frequently compete in industries that are "in favor" or popular with investors.

The investment strategies used to implement investment advice given to clients include long-term purchases, short term purchases, trading, and short sales.

A long-term purchase strategy assumes the financial markets will go up in the long-term, which is not always the case. There is also the risk that the segment of the market that you are invested in, or perhaps just your particular investment, will go down over time even if the overall financial markets advance. Purchasing investments long-term involve an opportunity cost – that of "locking- up" assets that are better utilized in the short-term for other investments.

A short-term purchase strategy assumes that an advisor can predict how financial markets will perform in the short-term, which is not the case. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but have a smaller impact over longer periods of times.

Risks of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. Advisor cannot guarantee that it will achieve a client's investment objective. Below are some of the specific risks of the investments which Advisor recommends to clients:

Growth Stocks. Investment in growth companies entails significant risks. The prices of growth company securities rise and fall dramatically, based in part, on investors' perceptions of the company rather than on fundamental analysis of the stocks. In certain cases, Advisor identify a company as a growth company based on a belief that actual or anticipated products or services will produce future earnings, revenues, or stock price appreciation. If the company fails to realize these products or services, the price of its stock can decline sharply and become less liquid.

Micro-, Small- and Mid-Cap Company Risk. Investments in micro-, small- and mid-cap companies often involve greater risks than investments in larger, more established companies because micro-, small- and mid-cap companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. Investments in technology companies present special and significant risks. For example, if technology continues to advance at an accelerated rate, and the number of companies and product offerings continues to expand, increasingly aggressive pricing may affect the profitability of companies in which Advisor invests. In addition, because of the rapid pace of technological development, products and services produced by companies in which Advisor invests may become obsolete, never gain market acceptance, or have relatively short product cycles.

Portfolio Turnover. Advisor engages, at times, in short-term transactions under various market conditions to a greater extent than certain other investment advisors. The portfolio turnover rate of a client's portfolio typically ranges from 100% up to 300%. The portfolio turnover rate varies greatly from year-to-year, or during periods within a year. A high rate of portfolio turnover leads to greater transaction costs and will result in additional tax consequences to investors. Advisor does not consider or attempt to minimize tax consequences to investors when managing client portfolios. Consult your tax advisor to determine the effect of any tax consequences on your particular financial situation.

Concentration Risk. Advisor may invest client portfolios in a limited number of companies. Consequently, the performance of any one company can have a substantial impact on the performance of a client's portfolio. In addition, the value of a client's portfolio may fluctuate more than if Advisor invested in a larger number of companies. Advisor also may concentrate investments in one or more industries or industry sectors.

To the extent clients' accounts are concentrated, they will be more susceptible to adverse economic, political, regulatory, or market developments affecting the sector, industry, or individual company in which the accounts are invested.

Options Risk. Use of put and call options may result in losses to a client's portfolio, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation a client's portfolio can realize on its investments or cause a client's portfolio to hold a security it might otherwise sell. The use of options entails certain other risks. Options markets may not be liquid in all circumstances. As a result, in certain markets, Advisor might not be able to close out a transaction without incurring substantial losses on behalf of a client's portfolio, if at all. Although the use of options for hedging may minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Losses resulting from the use of derivatives transactions would reduce the value of a client's portfolio, and such losses can be greater than if the derivatives transactions had not been utilized. Derivatives typically involve the use of leverage and, as a result, a small investment in derivatives could have a potentially large impact on a client's portfolio's performance; certain gains or losses could be amplified, increasing the volatility of a client's portfolio.

Mutual Fund and ETF Risk. Open-end and closed-end mutual funds and ETFs invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. Underlying funds also invest in equity securities of any market capitalization including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, and they engage in leveraged or derivative transactions. We have no control over the investment strategies, policies, or decisions of the underlying funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund. Mutual funds and ETFs charge their own management fees and expenses, which may be duplicative.

ITEM 9: DISCIPLINARY HISTORY

We are required to disclose in this Brochure any legal or disciplinary events that have occurred in the last ten (10) years that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

We do not have legal or disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a Broker-Dealer or Broker-Dealer Representative

We are not registered as a securities broker-dealer. Our Affiliated broker-dealers are Huntleigh Securities Corporation ("HSC") and K.W. Chambers & Co. ("KWC"). Please see the Conflict of Interests section below for more information regarding conflicts which may exist between these organizations.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

We are not registered as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Conflicts of Interest / Relationships Material to this Advisory Business

HAI is affiliated with HSC through common ownership. Currently, HAI uses HSC as the broker-dealer for placing its trades for its customers. This can create a conflict of interest where HAI has an incentive to continue using HSC as the broker-dealer for placing its trades for its customers. Furthermore, because HSC has minimum monthly clearing charges in its contract with its clearing company, Wells Fargo Clearing Services, LLC ("First Clearing"), HAI may be incented to conduct more frequent transactions to ensure that HSC meets its minimum monthly clearing charges HSC and its clearing firm, First Clearing, will charge your account for certain transactions and services which are described and enumerated on your account contract and new account documents provided to you by First Clearing and HSC. These charges can include custodial fees (e.g. transaction fees), markups, 12b-1 fees, brokerage commissions, transaction fees, transfer taxes, wire transfers, IRA account fees, inactive fees, margin interest, electronic fund fees and other miscellaneous fees and taxes on brokerage accounts and securities transactions and other related costs and expenses.

A portion of these fees often go to HSC in addition to First Clearing, and HSC shares portions of this revenue with HAI. Because HAI is affiliated with HSC, you should assume that money, fees, or charges paid to HSC will also benefit HAI, whether or not any revenue is actually shared with HAI. This creates a conflict of interest where HAI may be incented to recommend the services of HSC as the broker dealer on your account. For example, if your account holds mutual funds or other investments that pay 12b-1 fees (also referred to as "trail commissions"), you should know that those 12b-1 fees are paid to HSC. Please note that HSC has opted into a program with First Clearing, which rebates to the customer any 12b-1 fees that are charged to the HAI customer accounts. You may see these rebates on your account statements if you own any mutual funds which pay 12b-1 fees. However, this system is not foolproof, and it is conceivable that 12b-1 fees will still be charged to your account, and those fees will be paid to HSC. If HAI discovers that any 12b-1 fees are being charged to your investments, it will rebate those fees going forward.

Also, different mutual funds are generally sold in different "share classes," which often come with different internal fees. HAI strives to purchase "advisory class" mutual fund shares when available, or otherwise choose the mutual fund share classes with the next lowest levels of internal fees. However, this effort is not foolproof, and there are situations where you may continue to own certain share classes which have higher internal fees than other available share classes. If HAI discovers that a lower cost share class is available to your account without causing you any tax or other negative consequences, we will change your funds to the lower cost share class. However, please note that in these situations, we do not offer any rebates.

When you open your investment account at our affiliated broker-dealer, HSC, you will be notified of several different cash options available to your account. Currently, HAI selects by default the cash sweep option which also provides FDIC insurance to cash positions which are held within applicable FDIC limits. Please note that this selection also currently pays revenue from First Clearing to HSC based on the amount of funds which are held in cash (Revenue Sharing). Although none of this revenue is paid to HAI, it is received by HSC which creates a conflict of interest because HSC is affiliated with HAI through common ownership. This can create a conflict of interest to induce HAI to select the FDIC insured cash sweep program because of the financial benefit it provides to HSC. However, the cash product selection can be changed by the customer at any time, by simply contacting his/her representative, or by contacting HAI's Chief Compliance Officer, Christopher C. O'Connell, at 314-236-8888. Currently, HAI selects the FDIC-insured cash sweep option from First Clearing for the FDIC insurance and convenience in working with First Clearing. HAI does not shop "cash alternatives" like money market funds held at other fund companies and does not actively manage cash holdings in that manner. HAI holds cash positions in customer accounts when it wants customer accounts to be able to make new purchases in the future. We do not actively create and hold cash positions to create income in customer accounts through shopping, buying, and selling the competing cash equivalent products (e.g. Money Market Funds) , thus clients pay advisory fees on uninvested cash.

If your account carries a margin balance, you will pay margin interest on that margin balance; which margin interest gets paid to HSC. Because HSC is affiliated with HAI through common ownership, this creates a conflict of interest where HAI may be incented to place accounts in margin or carry margin balances which would generate additional revenue for HSC.

Also, HAI is affiliated with and under common control with KWC and Datatex Investment Services, Inc. ("DTX"), in addition to HSC. Some representatives of HAI are also licensed with KWC, as well as DTX and HSC. Therefore, a representative on a particular HAI account may also be the representative on that customer's account held with the affiliated broker-dealer (KWC or HSC). In this instance, there is a conflict in that the representative has the ability to choose which transactions benefits her/him more, a transaction in a client's brokerage account or in the advisory account. HAI has controls in place to review activity of its representatives to prevent the prohibited practice known as "double-dipping" whereby a representative is paid both an advisory fee and a commission on the same transaction.

As explained in this brochure, in addition to advisory fees paid by the client to HAI, the client also pays fees charged by HAI's affiliated broker-dealer, including commissions, fees, mark-ups, 12b-1 fees or other charges customary in the industry. In such a case, the representative could earn both a portion of the advisory fee charged by HAI, and a portion of the fees, etc. charged by the broker-dealer.

Further, HAI has controls in place to ensure that the representatives clearly identify to clients when they are acting in a brokerage capacity and when they are acting in an advisory capacity. HAI also has controls in place to ensure that its representatives are acting in the best interest of HAI clients to ensure the suitability of transactions recommended. In addition, this affiliation could therefore create a conflict of interest wherein the advisor representative on the account has an incentive to purchase securities for the customer which pays the affiliated broker-dealer and/or the representative additional money from the broker-dealer. While we monitor this relationship very closely and hold all our representatives to a strict code of ethics to help ensure the customers' interests are preserved above all others, it is important that the customer understands this relationship. We believe that the affiliated nature of these companies helps the client obtain the best overall execution for securities transactions, but if any customer has any questions or concerns about how these issues affect his/her account, or if the customer wishes to confidentially discuss these issues with a supervisor, he/she may directly contact the Chief Compliance Officer, Christopher C. O'Connell, at 314-236-8888.

Management personnel of HAI are separately licensed as registered representatives of KWC, and/or HSC, affiliated broker-dealers. Investment advisor representatives may also be separately licensed as registered representatives of KWC, and/or HSC. These individuals, in their separate capacity, can affect securities transactions for which they will receive separate, yet customary compensation. While HAI and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Members of our firm's management and the Firm's investment advisor representatives may also be separately licensed as an investment advisor representative of DTX, an affiliated Registered Investment Advisor. In that capacity, these individuals provide advisory services through DTX. The advisory services delivered by DTX are distinct from those provided by our firm and are provided for separate compensation. DTX's advisory services may be recommended to our clients for whom it is appropriate.

However, a conflict of interest is created by this arrangement to the extent that these individuals may recommend that a DTX client open a HAI account (or vice-versa) through which this individual will receive additional compensation. No DTX client is obligated to use HAI or its services. No HAI client is obligated to use DTX. Clients choosing to implement DTX's recommendations through HAI's advisory services should refer to HAI's Firm Brochure or other disclosure document for details regarding those services and fees.

We may occasionally trade the same or similar securities in client portfolios that are traded by DTX in its client portfolios. When this occurs, our clients may receive a better or worse price or execution than us, depending on the order of trade execution, the type of security traded and the broker-dealer used. In order to minimize the potential for any systematic disadvantage to clients; when trades are placed in the same security on the same day for both our clients and DTX's clients (whose portfolios are within the control of these representatives registered with both companies), we will seek to rotate the order of execution, or aggregate the trade so that all same-day trades in the same security receive the same price.

As required, any affiliated investment advisors are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure) In addition, the management persons and other employees of HAI are: (1) management persons and registered representatives of affiliated FINRA member broker-dealers; and, (2) management persons or advisor representatives of an affiliated registered investment advisor. These individuals may also be insurance agents for one or more insurance companies. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or purchase insurance and insurance-related investment products for our advisory clients, for which these representatives will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

Clients should be aware that the receipt of additional compensation by HAI and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. HAI endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete, and relevant client background information, including the client’s financial goals, objectives, and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client’s needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having reasonable and independent basis for the investment advice provided to a client.

Further, as noted above, under the lending program, the interest is charged to the client. Wells Fargo pays a fee to HSC for originating the loan. The individual representative of HAI is paid in their capacity as a dually registered person with both HSC and HAI. There is a conflict of interest in this arrangement as both HSC and the individual representative benefit from clients taking out loans. Further, it is possible that the client will get a better rate by borrowing elsewhere.

Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

We do not select or advise our clients regarding other advisors or third-party managers. We manage all client assets entrusted to us.

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

Code of Ethics

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

HAI and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and record keeping provisions. HAI's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to coconnell@oconnelllawfirm.com, or by calling us at 314-236-8888.

HAI or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. These are known as principal transactions. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisors Act governing principal transactions to advisory clients. Section 206(3) prohibits advisers from making principal trades unless the adviser discloses all material information about the proposed trade to, and obtains the consent of, such client *before* the completion of the transaction. We do not allow a, blanket disclosure and consent-disclosure and consents are required for each such transaction.

HAI may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisors Act of 1940 are met.

An agency cross transaction is a transaction where our firm acts as an investment advisor in relation to a transaction in which HAI or any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions occur where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer, such as HAI, HSC, and KWC. HAI discloses material information about the trade to the client *before* the completion of the sale or purchase and obtains the consent of the client to such transaction.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Participation or Interest in Client Transactions

Advisor and its employees may buy or sell for their own accounts securities that Advisor purchases for clients' accounts. In addition, Advisor, on behalf of its employees, may purchase securities in advance of purchasing the same securities for clients. For example, Advisor may purchase micro-cap stocks or small-cap stocks that it believes may, in the future, be appropriate for clients' small cap portfolios but are too small, illiquid, or speculative at the time of purchase to be included in clients' portfolios. To the extent that such a micro-cap company later increases its capitalization, grows revenues, trading increases or the stock otherwise is deemed appropriate for clients' portfolio by the Advisor, Advisor may use its discretion to purchase the same stock for clients. There are potential conflicts of interests when Advisor, on behalf of its employees, purchases securities in advance of recommending the same securities to clients. For example, clients presumably will pay a higher price after the company has grown. Additionally, the value of the employees' investment may increase as the result of subsequent purchases by Advisor's clients and other market activity.

The HAI Code of Ethics requires that where personal and client trades occur on the same day, the execution price on personal trades should never be more favorable than that received by clients, and such same day trades should not be allowed if the employee/principal's trade could cause the market in that security to move.

Personal Trading

Advisor's employees may purchase securities which are also purchased on behalf of clients for the employees' personal accounts by Advisor.

ITEM 12: BROKERAGE PRACTICES

High Net Worth Individuals and Other Retail Accounts

Unless otherwise agreed with a retail client, Advisor requires retail clients to open a brokerage account with HSC, a registered broker-dealer and member FINRA/SIPC. Advisor is affiliated with HSC through common ownership which creates a conflict of interest. While HAI believes that the available custodian has execution procedures that are designed to obtain the best execution possible, there can be no assurance that best execution will be achieved.

As an alternative, a retail client may elect to establish a custodial account with an independent qualified custodial bank that will allow Advisor to direct trades in the client's account to the broker-dealers selected by Advisor in its discretion. By directing brokerage to another custodian clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

HSC executes client transactions on a fully-disclosed basis through First Clearing, a registered broker-dealer and member FINRA/SIPC. HSC and First Clearing establish the transaction charges, and other fees charged to effect securities transactions in your account. For its retail accounts investing in the HAI MindShare Small Companies Advisory Services, HSC charges a ticket charge of $35 per trade for SmallCap Growth and MicroCap Select Growth accounts, and $8.75 per trade for Focused accounts, in addition to a transaction fee of $6.75 paid to HSC by the client. In April 2021, HSC is changing the transaction fees for the MindShare Small Companies Advisory Services to $25.00; $7.00 of this transaction fee will be paid to HSC's clearing firm, and HSC will retain the rest. Also, HSC is changing the transaction fees for the MindShare Focused Strategy to $15.00; $7.00 of this transaction fee will be paid to HSC's clearing firm, and HSC will retain the rest. This creates a conflict of interest as HAI has an incentive to utilize the MindShare portfolios as they make more money for HSC. The transaction fees are subject to change without notice by First Clearing, and any change will be passed on to the client via HSC's simultaneous change.

Although Advisor believes that the ticket charges/transaction fees negotiated with HSC are competitive, they may not be the lowest charges available to clients. For example, clients may be able to execute transactions at much lower rates available through a discount broker-dealer. In addition to these charges, HSC also charges SEC and exchange fees. Fees can vary from client to client due to the particular circumstances of the transaction, additional or differing levels of servicing required, or as otherwise contractually agreed upon with clients. First Clearing can change its commission schedule and transaction and service fees without advance notice to Advisor and any change will be passed on to the client via HSC's simultaneous change.

Clients will receive a confirmation upon the completion of every securities transaction directly from the executing broker-dealer, which discloses the dollar amount of the transaction and other fees charged in connection with the transaction. Clients also will receive regular account statements directly from First Clearing.

Clients should be aware that the receipt of additional compensation by HAI, HSC, its management, or employees creates a conflict of interest. The receipt of additional compensation could impair the objectivity of HAI and these individuals when making advisory recommendations.

Institutional Client Accounts

Institutional clients typically select their own qualified independent custodian and direct Advisor to place all trades through the custodial account. In this instance, Advisor will direct trades in the institution's account to the broker-dealers selected by Advisor in its discretion.

When selecting broker-dealers on behalf of institutional accounts, Advisor seeks to execute securities transactions on the markets or with or through broker-dealers that it believes provide the most favorable total cost or net proceeds reasonably obtainable under the circumstances. Executing broker- dealers charge commissions and other transaction and service fees to execute transactions in the customer's account. Advisor selects broker-dealers based on its analysis of several factors, including price, the broker-dealer's reliability to effect securities transactions on Advisor's behalf and its responsiveness to, and communication with, Advisor. Advisor may direct a broker-dealer to effect securities transactions through another broker-dealer in consideration of research services provided by such broker. Negotiated commission rates will be based upon Advisor's judgment of execution requirements of the transaction as well as the quality of research services provided by the broker- dealer. While Advisor believes that the commissions charged by selected broker-dealers are competitive, transactions may not always be executed at the lowest available commission rate.

Institutional clients will receive a confirmation upon the completion of every securities transaction directly from executing broker dealers which discloses the dollar amount of the commission and transaction and other fees charged in connection with the transaction. The confirmations will be sent directly to the client's custodian. Institutional clients also will receive regular account statements directly from the client's custodian.

Directed Brokerage

To the extent agreed upon by Advisor, a client may direct Advisor to execute all securities transactions in such client's account through a particular broker-dealer. In this event, Advisor will place all orders pursuant to its investment determinations on behalf of client's portfolio through the broker-dealer selected by the client, even though Advisor may be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates the use of a particular broker-dealer should understand that it may lose (i) the possible advantage that Advisor's other clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security and (ii) the ability of Advisor to effectively negotiate the commission rate, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission rates may exist between commissions charged to other clients. Such a client's trades may also be placed after the trades of clients who have not designated a particular broker-dealer.

Factors Considered in Selecting Brokers

Advisor attempts to assess the reasonableness of commissions paid in light of the total brokerage and research services provided by each particular broker-dealer. Such evaluations are made by Advisor's portfolio managers.

In selecting and/or recommending brokers to execute client transactions, Advisor considers a number of factors, including price, the broker's reliability to effect securities transactions on Advisor's behalf, access to the broker, ease of trade supervision, and the broker's responsiveness to and communication with Advisor. Advisor typically effects securities transactions that are executed on a national securities exchange, and OTC transactions conducted on an agency basis, through various broker-dealers, including HSC, at negotiated rates. Advisor believes that these negotiated rates charged to Advisor's clients are usual and customary compared to those charged by other broker-dealers that provide similar trading services for similar accounts.

Best Execution/Soft Dollars

As a fiduciary, with respect to transactions implemented on behalf of its advisory clients, Advisor has an obligation to obtain best execution under the circumstances of the particular transaction. Advisor seeks to execute client transactions in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances.

Section 28(e) of the 1934 Act permits an investment advisor to cause a client account to pay commission rates in excess of those that another broker/dealer would have charged for effecting the same transaction, if the advisor determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

HAI does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Advisor does not enter agreements with, or make commitments to, any broker-dealer that would bind Advisor to compensate that broker-dealer with client commissions in return for client referrals.

Order Aggregation

HAI will “block” trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis among all accounts included in any such block.

Block trading allows us to execute equity trades in a timelier, more equitable manner, at an average share price. HAI will typically aggregate trades among clients whose accounts can be traded at a given broker, and, in the event HAI has arrangements with more than one broker we will rotate or vary the order of brokers through which it places trades for clients on any particular day. HAI's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with HAI, or our firm's order allocation policy.
2. The trading desk, in concert with the portfolio manager, must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit and will enable HAI to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, a written or electronic order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro-rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro-rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro-rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client’s agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregated trade.
8. HAI's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on HAI's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Allocation

As described above, Advisor manages client accounts using a number of strategies. Advisor typically allocates securities among eligible client accounts based on the particular strategy used, the account's investment objectives, restrictions, size and available assets or cash. Accounts managed using different strategies typically will hold different securities; however, from time to time, such accounts may hold the same securities when the securities fit within the objectives of more than one strategy. This may lead to conflicts in terms of allocating limited investment opportunities among the various strategies. Advisor anticipates that the overlap between the strategies may vary significantly from time to time. Where practicable and when allocating IPOs, partial orders or limited investment opportunities among the strategies or accounts within a particular strategy, securities will be allocated among eligible client portfolios on a pro-rata, average gross price per share basis with a view to achieving equal weighting of the security in each portfolio participating in the trade. To the extent that a minimum ticket charge is imposed by an executing broker and/or commission rates vary by account size, however, clients will not receive the same net price per share. Advisor seeks to manage client portfolios in such a way that all clients and portfolios have an equitable and fair opportunity to participate in investment opportunities and allocations over time and no client(s) are advantaged or disadvantaged over others. However, Advisor is not required to present all eligible investment opportunities to all clients and/or strategies.

There may be some circumstances in which certain clients and/or strategies may not participate equally (or at all) in particular investment opportunities or investment allocations due to investment guidelines, restrictions, portfolio liquidity, limited investment opportunity or other reasons. In an attempt to minimize the risk that any particular client is systematically disadvantaged and to promote fairness and equity for all clients, Advisor may attempt to allocate trades on behalf of smaller accounts so that such trades are filled in a single day to avoid multiple transactions costs, while larger institutional accounts trade in the same security until filled over a longer period of time. Such allocation is designed primarily to distribute trading costs in an equitable manner among all client portfolios as the effect of trading costs on smaller clients is magnified relative to the effect on larger accounts when orders are filled over the course of several days.

ITEM 13: REVIEW OF ACCOUNTS

Frequency and Nature of Reviews

It is the responsibility of our client to notify us of any changes to your investment objectives and/or financial situation. We suggest that you review your investment objectives and account performance with us on no less than an annual basis.

Our management team is responsible for creating and maintaining the investment plan of our strategies as well as the day-to-day supervision of your account and the review of the securities held in our managed strategies. On a weekly basis our portfolio committee meets to discuss and review matters such as diversification, portfolio composition, performance, and factors related to portfolio benchmarks. Account reviews are constructed to ensure that activity for client accounts are in alignment with each client’s specific investment objectives as outlined in the client’s advisory agreement. During an account review clients can expect to go over their specific guidelines and performance of their account. The overall performance of each strategy is reviewed by the committee no less often than on a quarterly basis.

Content and Frequency of Regular Reports Provided to Clients

The type and frequency of reports are decided based on the specific needs of each client. We will provide reports, if requested. Reports will generally consist of, but are not limited to, an appraisal of the client's account inclusive of current holdings with corresponding market value and percentage of each holding in relation to the total account, portfolio summary displaying the asset allocation of the client's account, and account performance for selected periods. Additional reports may be added and/or reports removed depending on the nature of the account.

You should receive your account statement from our broker-dealer, HSC, as it is distributed by the clearing firm on behalf of HSC on a monthly basis. These statements are considered to be the actual books and records of your account and should be reviewed carefully. If there is a difference between information in reports prepared by HAI and the clearing firm ,the clearing firm reports are controlling. The reason is that when we create a report for a client, we may select securities pricing from different periods than the records of the clearing firm.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties for Advice Rendered To Clients

Most of our revenues are derived from advisory fees. Our employees may at times give or receive gifts from clients, broker-dealers, and other unaffiliated third parties. Further, our employees may host a client, broker-dealer, and/or other unaffiliated third party or be the recipient of entertainment provided by a client, broker-dealer, and/or other unaffiliated third party. It is HAI's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, directly or indirectly from any third party as an incentive for providing advice to our clients.

ITEM 15: CUSTODY

We previously disclosed in the "Fees and Compensation" section of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. A copy of this statement will either be mailed or emailed to the client, depending on the preferences the client has set up. Additionally, if the client has set up online access, they will be able to access their monthly statements in an on-demand manner.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients upon request. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

ITEM 16: INVESTMENT DISCRETION

Clients hire us to provide discretionary asset management services, in which we make decisions without consulting you first, regarding buying or selling of securities, the amount of securities to buy or sell, or which broker-dealer to use, subject to reasonable investment objectives and guidelines that were previously established in the advisory agreement at the time of account inception. Clients give us discretionary authority when they sign a discretionary agreement within the advisory agreement, and may impose reasonable restrictions or limitations on Advisor's investment discretion by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. The advisory agreement allows us authorization to provide instructions regarding the investment decisions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash, or cash equivalent or other investment for your account.

ITEM 17: VOTING CLIENT SECURITIES

Clients That Provide Proxy Voting Authority to HAI

We vote proxies, or abstain from voting, for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account. We will vote or refrain from voting proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will use a third party in order to cast and retain records of various proxy votes. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting our chief compliance officer by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client. We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the Plan Sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact our Chief Compliance Officer by telephone, email, or in writing. You can instruct us to vote a proxy according to particular criteria (for example, to vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us at 314-236-8837.

Clients That Retain Proxy Voting Authority

If you do not grant us proxy voting authority, you may receive proxies and other solicitations directly from the custodian or a transfer agent. Typically, we do not provide advice on proxy voting issues when a client retains proxy voting authority.

Class Action Lawsuits

We occasionally receive notifications that securities held in your account are the subject of a class action lawsuit. We contract with a third-party, Broadridge, to handle such cases. Accounts are reviewed on a semi-annual basis where potential class action lawsuits are identified and addressed by Broadridge. Any payment distributions will be sent directly to the account holder's address on file. We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

We do not require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services rendered; therefore, we are not required to include a financial statement.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

At this time we are not aware of, nor do we foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. HAI has no additional financial circumstances to report.

Bankruptcy Petitions in Previous Ten Years

HAI has not been the subject of a bankruptcy petition at any time during the past ten years.

EXHIBITS

Exhibit A: Privacy Notice

HUNTLEIGH ADVISORS, INC.
(and Affiliated Companies*)
PRIVACY POLICY STATEMENT

At Huntleigh Advisors, Inc., we understand that confidentiality and trust are key elements of any financial relationship. Because you have entrusted us with your personal information, including your financial situation and goals, we make safeguarding that information and protecting your privacy a top priority.

We are providing this Privacy Statement to you in accordance with legislation requiring financial firms to disclose their processes for obtaining, using, and protecting customer information. You will receive a copy of our Privacy Policy on an annual basis, and this policy may also be found on our affiliate's website, at www.hntlgh.com.

Huntleigh Advisors, Inc. does not sell your personal information to anyone.

Collection of Information: Nonpublic personal information includes much of the information you provide to us and the related information about your transactions and your account(s) at Huntleigh Advisors. Examples of nonpublic personal information include the information you provide on the new account form, your account balance or transactional history, and the fact that you are a customer of Huntleigh Advisors, Inc.

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us or our affiliates
- Information about your transactions with nonaffiliated third parties, such as providers of mutual funds, annuities, insurance and other investments offered through Huntleigh Advisors or its affiliates
- Information we may collect from other nonaffiliated third parties, such as marketing research firms
- Information we may receive from a consumer reporting agency

Disclosure of Information: We do not disclose any personal information about our customers or former customers to anyone, except as required or permitted by law, or upon your written consent. In the course of providing securities services, we may disclose the information we collect to our affiliates or to companies which perform services on our behalf, such as account administration, transaction processing, marketing services, and processing and delivery of account statements and other documents, or to other financial institutions with whom we have joint marketing agreements.

Security of Information: We restrict access to your nonpublic personal information to personnel who are necessary or appropriate to provide products or services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information.

Right to Opt Out: Huntleigh Advisors, Inc. does not currently disclose nonpublic personal information of its customers to nonaffiliated third parties, except as described above. If, in the future, this policy changes, you will be notified and given an opportunity to opt out of having this information shared.

If you have questions about our privacy policy, please contact your Financial Advisor, or our Customer Service Department, at (314) 236-2400 or (800) 727-5405.

Thank you for your continued trust and confidence in Huntleigh Advisors, Inc.

**Huntleigh Advisors, Inc.'s affiliated companies are: Huntleigh Securities Corporation, K.W. Chambers & Co., and Datatex Investment Services, Inc.*