

THE ADVISORS GROUP

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PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of The Advisors Group. If you have any questions about the contents of this brochure, contact us at: 806-794-3848, or by email at: shelby@theadvisorsgroup.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about The Advisors Group available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for The Advisors Group is 290104.

The Advisors Group is a registered investment advisory firm registered adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

There have been no material changes since the last updating amendment dated June 2024.

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Item 4 Services, Fees, and Compensation

Description of Firm

Strategy Inc. d/b/a The Advisors Group hereinafter ("The Advisors Group") is a registered investment advisor with the SEC based in Lubbock, Texas. We are organized as an S Corporation under the laws of the State of Texas. John Russell is the President of The Advisors Group, with Shelby Russell as the Vice President, and Sherryle Russell Cantu as Secretary/Treasurer.

We offer portfolio management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee, which includes money management fees, transaction costs, custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Client Investment Process

The Advisors Group offers discretionary portfolio management services through non-wrap and wrap fee programs. Many clients choose to have The Advisors Group manage their assets in order to implement their financial plan and continue to receive advice and life planning. Various aspects of the client's financial affairs are reviewed. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. To implement the client's Investment Plan, The Advisors Group will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, The Advisors Group will have the authority to supervise and direct the portfolio without prior consultation with the client.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for investment advisory services, we will meet with you to determine your investment objectives, risk tolerance, time horizon, and other relevant information such as: how long the client anticipates investing their funds, current and future needs, the purpose or goal for their investments, and the amount they have for investment purposes at the beginning of our advisory relationship.

The information we gather will be used to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you according to your risk tolerance and investing objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance and re-balance your investments as required by changes in market conditions and in your financial circumstances.

To participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment

advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Assets for program accounts are held at Schwab Advisor Services division of Charles Schwab & Co. ("Schwab") as custodian. Schwab also acts as executing broker/dealer for transactions placed in Program accounts and provides other administrative services as described throughout this Brochure. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by Charles Schwab and the advisory fees charged by investment advisers.

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives. It is your responsibility to promptly notify us if there are ever any changes in your financial situation or investment objectives for the purpose of reviewing, evaluating, and revising our previous recommendations and/or services.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any portfolio manager for their management of your account and Schwab's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

The Portfolio Management Fee

On an annualized basis, our Program fees are as follows:

Annual Fee Schedule

<u>Assets Under Management:</u>	<u>Annual Fee</u>
Under \$500,000	Up to 1.50%
Over \$500,000	Up to 1.00%
Over \$1,000,000	Discounted per agreement

Our annual portfolio management fee is billed and payable monthly in arrears based on the account balance at end of billing period. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Withdrawal of Assets

You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

Termination of Advisory Relationship

You may terminate the wrap fee program agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. Since we do not accept pre-paid fees, there will be no refunds necessary.

Upon termination of accounts held at Schwab, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with Schwab Advisor Services division of Charles Schwab & Co., member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer. If you do not direct our firm to execute transactions through Charles Schwab, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use Schwab, we may be unable to achieve the most favorable execution of your transactions. We believe that Schwab provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Schwab Advisor Services division of Charles Schwab & Co., Inc.

In addition, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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 may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some 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; to facilitate payment of our fees from our clients' accounts; and
- 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;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers;

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

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.

Item 5 Account Requirements and Types of Clients

Description

The Advisors Group generally provides investment advisory services to individuals, including high net worth individuals, trusts, estates, charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

The Advisors Group has the discretion to waive the account minimum. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time, or when we have made a previous commitment to service existing clients that have lower minimums.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Other exceptions will apply

to employees of The Advisors Group and their relatives, or relatives of existing clients.

Item 6 Portfolio Manager Selection and Evaluation

The Advisors Group does not utilize any outside portfolio managers to provide account allocation or management. Accounts are managed in accordance to the financial information and investment objectives provided by clients. Based on our experience and industry knowledge, we will determine what recommendations to make to the client relating to asset allocation. The actual asset allocation of a particular portfolio may differ from the other client portfolios with similar objective or levels of risk.

Refer to *Services, Fees, and Compensation* for additional disclosures on costs associated with your participation in the Program.

Account Review and Reporting

Account reviews are performed at least annually by John H. Russell, President and/or Shelby L. Russell, Chief Compliance Officer to ensure the services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals; year-end tax planning; market moving events; security specific events, and/or changes in your risk/return objectives, or personal life circumstances.

Investment Management clients typically receive written annual updates, along with the monthly reports provided by Charles Schwab. The written updates may include a portfolio "snapshot", gain/loss by investor, and multi-period performance reports. Additionally, you will receive trade confirmations and monthly or quarterly statements from Charles Schwab.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

In accordance with the Investment Plan, The Advisors Group will primarily invest in ETFs, common stocks, mutual funds and municipal bonds. Other types of investments may be incorporated as appropriate.

In selecting individual stocks for an account, The Advisors Group generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

The Advisors Group may incorporate other methods of analysis, such as:

Charting Analysis – involves gathering and processing price and volume information for a particular security. The Advisors Group's charting analysis includes, without limitation:

- mathematical analysis;
- graphing charts; and
- estimations of future price movements based on perceived patterns and trends.

Technical Analysis – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis – is a type of technical analysis that involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. The Advisors Group will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

There are several investment strategies used for clients based upon the factors mentioned above in the "Investment Management" section of this report. Typically, we use strategic asset allocation meaning that we may incorporate passively managed index and exchange-traded funds, as well as actively managed funds where there are greater opportunities to take advantage of market opportunities. Portfolios are often globally diversified to control some of the risks associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations, including but not limited to their Risk Tolerance. The client may change these objectives at any time. Other strategies may include long-term purchases, short-term purchases, trading, and margin transactions.

Risk of Loss

All investment programs have certain risks that are borne by the investor, and investing in securities involves risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind, and we work diligently with our clients to identify a discrete risk range for potential losses. Investors face the following additional investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as

exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided above

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, we will share your private information with your account custodian Charles Schwab. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we

may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy. If you have questions about our privacy policies contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

Item 9 Additional Information

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Tax Preparation

Sherryle Russell Cantu, an owner of Strategy, Inc., d/b/a The Advisors Group, in consultation with John H. Russell, provides tax preparation services to financial services clients, their family members and a few others. Strategy Inc., d/b/a The Advisors Group receives separate, yet customary compensation for these services. To protect client interests, The Advisors Group's policy is to disclose all forms of compensation before any such transaction is executed, and clients with assets under management receive discounts based upon their portfolio valuations.

Licensed Insurance Agents

Persons of our firm are separately licensed as independent insurance agents. We have recently chosen not to participate in sales of insurance products, but historically, we earned commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned for insurance-related activities. This historically presented a conflict of interest because our investment advisor representatives may have had an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm, or any person we recommend to you at your request.

Shelby Russell, a Certified Divorce Financial Analyst® Practitioner

Shelby Russell, CFP®, an owner of The Advisors Group is also a CDFA® certificant and may provide services to clients that are not current financial services clients with The Advisors Group, thus avoiding

what would be known as a “dual relationship”. A CDFA® professional is a financial professional skilled at analyzing data and providing expertise on the financial issues of divorce. The role of the CDFA® professional is to assist the client and his or her attorney to understand how the decisions he or she makes today will impact the client’s financial future. A CDFA® practitioner can take on many roles in the divorce process. The Advisors Group receives separate, yet customary compensation for these services, under a separate engagement and billing agreement.

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account

Review of Accounts

John H. Russell, President and/or Shelby L. Russell, Chief Compliance Officer will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives.

Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and

monthly or quarterly statements from your account custodian(s).

Charles Schwab & Co., Inc. - Institutional

In addition, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above, see *Item 4 - Services, Fees, and Compensation*. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

IRA Rollover Considerations

When we provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based

compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

Shelby L. Russell, CFP®

CRD# 5465869

of

The Advisors Group

12002 Trafalgar Avenue
Suite 102
Lubbock, Texas 79424

(806) 794-3848

www.TheAdvisorsGroup.net

January 22, 2025

This Brochure Supplement provides information about Shelby Russell and supplements The Advisors Group Brochure. You should have received a copy of that Brochure. Please contact The Advisors Group at (806) 794-3848 if you did not receive The Advisors Group's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Shelby is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 Educational Background and Business Experience

Shelby L. Russell (year of birth 1962) is a CERTIFIED FINANCIAL PLANNER™ professional* with The Advisors Group. While working with John Russell to provide comprehensive financial planning, she also serves as a resource for women, seniors and their family members in planning for current and future transitions.

Shelby obtained her BS in Family Studies from Texas Tech University in 1985. She then moved to California where she earned her MA in Family Counseling in 1988 and obtained a license as a Marriage and Family Therapist. After about 15 years of working as a Therapist and Social Worker, Shelby decided to go back to school and completed her MBA in 2004.

Shelby returned to Texas upon completion of her MBA, and first worked as a Hospice Administrator in Dallas, joining The Advisors Group in late 2007. She completed the required courses to enable her to take the CFP Licensing Exam and obtained her certification in 2011. Shelby is the Vice President of Strategy, Inc. DBA The Advisors Group.

Shelby Russell obtained her CDFA® certificant in October 2019. A CDFA® professional is a financial professional skilled at analyzing data and providing expertise on the financial issues of divorce.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Shelby has no such disciplinary information to report.

Item 4 Other Business Activities

Shelby is also a licensed insurance agent in the state of Texas for Life, Accident, and Health Insurance. A conflict of interest exists in that these services pay a commission which conflicts with her fiduciary duties. The Advisors Group does not require its investment adviser representatives to encourage clients to implement investment advice through their insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. To mitigate any conflict of interest, we require that all investment adviser representatives disclose this conflict of interest when such recommendations are made. We also require investment adviser representatives to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

Item 5 Additional Compensation

Other than as stated above, Shelby has no other income or compensation to disclose.

Item 6 Supervision

Shelby Russell, Vice President and Chief Compliance Officer of The Advisors Group is responsible for supervising the investment advisory activities of the investment adviser representatives. Shelby Russell, monitors and reviews all forms of written communications that the investment adviser representatives provide to clients. Shelby Russell can be contacted via telephone at 806-794-3848 and via email at shelby@theadvisorsgroup.net.

Item 7 Requirements for State Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings or was the subject of a bankruptcy petition. Shelby has no event to disclose with respect to this item.

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

John H. Russell, CFP®, CAP®

CRD# 1305765

of

The Advisors Group

12002 Trafalgar Avenue
Suite 102
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(806) 794-3848

www.TheAdvisorsGroup.net

January 22, 2025

This Brochure Supplement provides information about John Russell and supplements The Advisors Group Brochure. You should have received a copy of that Brochure. Please contact The Advisors Group at (806) 794-3848 if you did not receive The Advisors Group's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about John is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 Educational Background and Business Experience

John H. Russell (year of birth 1942) is the President of Strategy, Inc. DBA The Advisors Group. In September of 2012, John became a registered representative of Signal Securities, Inc. Prior to joining Signal Securities, Inc., John had been a registered representative with Cambridge Investment Research, Inc. since 2005. From 1994 to 2005, he was a registered representative with Securities America, Inc. In 1978, John opened the Trust Tax Bookkeeping and Tax Services in Lubbock, Texas and, in 1996, the firm began DBA The Advisors Group.

John earned a BA in Theology from LIFE College in Los Angeles in 1964. He became an Enrolled Agent (“EA”)* in 1978. John later received his CFP® certification** in 1993 and his CAP® designation*** in 2005.

** The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

*** The Chartered Advisor in Philanthropy® (CAP®) designation is designed to assist those that advise clients and prospective donors about long-term planning for financial assets. Individuals who hold the CAP® designation have completed a course of study in philanthropy encompassing various impacts of planning for family wealth, charitable giving, and gift planning for non-profits. Individuals must pass three closed-book, course-specific, two-hour proctored exams and have three years of full-time, relevant business experience. To maintain the CAP® designation, individuals must complete 15 hours of continuing education every two years.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

Item 4 Other Business Activities

John is also a licensed insurance agent in the state of Texas for Life, Accident, and Health Insurance. A conflict of interest exists in that these services pay a commission which conflicts with his fiduciary duties. The Advisors Group does not require its investment adviser representatives to encourage clients to implement investment advice through their insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. To mitigate any conflict of interest, we require that all investment adviser representatives disclose this conflict of interest when such recommendations are made. We also require investment adviser representatives to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

John is the HOA Board Treasurer for Vintage Town Assembly Inc, since November 2022 in Lubbock, TX. He manages the HOA finances. This is not investment related and he has no conflict of interest with any of his clients. He spends approximately 10 hours per month on this activity.

John is not engaged in any other investment- related business and does not earn compensation for the sale of any other products or services.

Item 5 Additional Compensation

Other than stated above, John has no other income or compensation to disclose.

Item 6 Supervision

Shelby Russell, Vice President and Chief Compliance Officer of The Advisors Group is responsible for supervising the investment advisory activities of the investment adviser representatives. Shelby Russell, monitors and reviews all forms of written communications that the investment adviser representatives provide to clients. Shelby Russell can be contacted via telephone at 806-794-3848 and via email at shelby@theadvisorsgroup.net.

Item 7 Requirements for State Registered Advisers

In addition to Item 3 above, state-registered advisers are required to disclose all material facts regarding any event in which a supervised person of the firm was found liable in certain legal proceedings or was the subject of a bankruptcy petition. John has no event to disclose with respect to this item.