

# FORM ADV PART 2A DISCLOSURE BROCHURE



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This brochure provides information about the qualifications and business practices of Stagner Financial Advisory Group, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 855-285-0316 or [ray@stagnerfinancial.com](mailto:ray@stagnerfinancial.com). 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 Stagner Financial Advisory Group, LLC (IARD#284305) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**FEBRUARY 20, 2018**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last update on January 17, 2018, the following changes have occurred:

- All information has been removed from this brochure pertaining to the firm's association and all representatives associated with the firm no longer being with a broker-dealer.
  - Item 4 to update the assets under management of the firm.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## Item 4: Advisory Business

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### Firm Description

Stagner Financial Advisory Group, LLC dba Stagner Financial Advisory (“SFA”), an Oklahoma limited liability company, is a registered investment advisory firm founded in 2009 and began offering advisory services in 2016. The firm is owned and managed by William R. “Ray” Stagner.

SFA is an investment management firm. The firm does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

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### Types of Advisory Services

#### ASSET MANAGEMENT

SFA offers discretionary direct asset management services to advisory Clients. SFA will offer Clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. When the Client provides SFA discretionary authority the Client will sign a limited trading authorization or equivalent. SFA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

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### Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives.

Agreements may not be assigned without written Client consent.

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### Wrap Fee Programs

SFA does sponsor a wrap fee program.

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### Client Assets under Management

As of February 14, 2018, SFA has \$75,000,000 in assets under management on a discretionary basis.

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## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

SFA offers discretionary direct asset management services to advisory Clients. SFA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
\$50,000 - \$499,999	1.85%	.4625%
\$500,000 - \$749,999	1.50%	.0375%
\$750,000 - \$999,999	1.25%	.3125%
\$1,000,000 and Above	1.10%	.2750%

The annual fee may be negotiable depending upon the amount of assets and Client relationship. Fees are billed quarterly in advance based on an average daily balance of the account for the

previous quarter. The calculation for the average daily balance is based on the formula  $(A/D) \times (F/P)$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year (i.e. quarterly or monthly)

**For example (based on quarterly billing period):** the first step taken using the average-daily-balance calculation method would be to take the average of the values of the Client's account over the course of the entire quarter. For instance 85 days at \$1 million plus 6 days at \$500,000 averages out to approximately \$970,000. Based on the formula  $(A/D) \times (F/P)$ , the example would be:  $(970,000) \times (.011/4) = \$2,667.50$ .

Initial fees for partial quarters are pro-rated. Quarterly advisory fees deducted from the Clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Clients may terminate advisory services with thirty (30) days written notice. The Client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

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### **Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning we bill you before the three-month period has started. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

SFA, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

Investment management fees are billed quarterly in advance.

If the Client cancels after five (5) days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to SFA.

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### **External Compensation for the Sale of Securities to Clients**

SFA does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of SFA.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

SFA does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7: Types of Clients**

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### **Description**

SFA generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

### **Account Minimums**

SFA requires a minimum of \$50,000 to open an account, but reserves the right to accept accounts at a lower minimum.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with SFA.

- *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 buy more than 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.

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## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

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## **Item 10: Other Financial Industry Activities and Affiliations**

### **Broker-Dealer or Representative Registration**

SFA is not registered as a broker-dealer and no affiliated representatives of SFA are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither SFA nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Investment Advisor Representatives of SFA are also licensed insurance agents. Approximately 20% of their time is spent in this practice. From time to time, they will offer Clients services from this activity.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

SFA does not utilize the services of third party money managers to manage Client accounts.

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

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**Code of Ethics Description**

The employees of SFA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of SFA employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of SFA. The Code reflects SFA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

SFA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of SFA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

SFA's Code is based on the guiding principle that the interests of the Client are the top priority. SFA's officers, directors, advisors, and other employees have a fiduciary duty to the Clients and must diligently perform that duty to maintain the trust and confidence of the Clients. When a conflict arises, it is SFA's obligation to put the Client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

SFA and its employees do not recommend to Clients securities in which we have a material financial interest.

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## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

SFA and its employees may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide SFA with copies of their brokerage statements.

The Chief Compliance Officer of SFA is Ray Stagner. He reviews all employee trades monthly. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment over employee transactions.

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## **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

SFA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide SFA with copies of their brokerage statements.

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## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

SFA may recommend the use of a particular broker-dealer such as TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Member FINRA/SIPC, or may utilize a broker-dealer of the Client's choosing. SFA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. SFA relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by SFA .

SFA participates in the TD Ameritrade Institutional program. TD Ameritrade, Inc. ("TD Ameritrade") is an independent SEC-registered broker-dealer and is not affiliated with SFA. TD Ameritrade offers to independent investment advisors, services which include custody of securities, trade execution, clearance and settlement of transactions. SFA receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14) There is no direct link between SFA's participation in the program and the investment advice it gives to Clients, although SFA receives economic benefits through its participation in the program.

- *Directed Brokerage*

In circumstances where a Client directs SFA to use a certain broker-dealer, SFA still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: SFA's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved,

the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*  
SFA has no soft dollar arrangements.

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### **Aggregating Securities Transactions for Client Accounts**

SFA maintains the ability to block trade purchases across accounts. While block trading may benefit Clients by purchasing larger blocks in groups, we do not feel that the Clients are at a disadvantage due to the best execution practices of our custodian.

### **Item 13: Review of Accounts**

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#### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Investment Advisor Representatives of SFA. Account reviews are performed more frequently when market conditions dictate.

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#### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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#### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by SFA's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. SFA provides performance reports to Clients annually or more frequently if necessary.

### **Item 14: Client Referrals and Other Compensation**

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#### **Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12 above, SFA participates in TD Ameritrade's institutional customer program and SFA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between SFA's participation in the program and the investment advice it gives to its Clients, although SFA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving SFA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SFA by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by SFA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit SFA but may not benefit its Client accounts. These products or services may assist SFA in managing and administering Client accounts, including accounts not

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

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**Advisory Firm Payments for Client Referrals**

SFA does not compensate for Client referrals.

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**Item 15: Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by SFA.

SFA is deemed to have constructive custody solely because advisory fees are directly deducted from Client's account by the custodian on behalf of SFA.

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**Item 16: Investment Discretion**

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**Discretionary Authority for Trading**

SFA requires discretionary authority to manage securities accounts on behalf of Clients. SFA has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SFA consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used and the commission rates paid to the custodian. SFA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

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**Item 17: Voting Client Securities**

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**Proxy Votes**

SFA does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, SFA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

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**Item 18: Financial Information**

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**Balance Sheet**

A balance sheet is not required to be provided because SFA does not serve as a custodian for Client funds or securities and SFA does not require prepayment of fees of more than \$500 per Client and six (6) months or more in advance.

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**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

SFA has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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**Bankruptcy Petitions during the Past Ten Years**

Neither SFA nor its management has had any bankruptcy petitions in the last ten years.

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**Item 19: Requirements for State Registered Advisors**

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**Principal Executive Officers and Management Persons**

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Outside Business Activities**

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

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**Performance Based Fee Description**

SFA does not receive any performance based fees.

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

No management persons of SFA have any disclosures to report.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page  
**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

William “Ray” Stagner, ChFC®, CLU®



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This brochure supplement provides information about William R. Stagner and supplements the Stagner Financial Advisory Group, LLC's brochure. You should have received a copy of that brochure. Please contact Ray Stagner if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Ray Stagner (CRD#4693679) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**FEBRUARY 20, 2018**

**Brochure Supplement (Part 2B of Form ADV)  
Supervised Person Brochure**

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**Principal Executive Officer**

**William “Ray” Stagner, ChFC®, CLU®**

- Year of birth: 1972
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**Item 2 Educational Background and Business Experience**

Educational Background:

- Northeastern State University; Bachelor Degree in Business Administration; 1997

Business Experience:

- Stagner Financial Advisory Group, LLC dba Stagner Financial Advisory; Managing Member/Chief Compliance Officer; 06/2016 – Present
  - Stagner Financial Advisory Group; Representative; 07/2014 - Present
  - Sole Proprietor; Insurance Agent; 01/2003 – Present
  - Private Client Services, LLC; Registered Representative; 08/2016 – 02/2018
  - Legacy Advance Solutions LLC; Managing Member/Chief Compliance Officer; 08/2016 – 04/2017
  - VSR Advisory Services; Investment Advisor Representative; 07/2014 – 08/2016
  - VSR Financial Services, Inc.; Registered Representative; 07/2014 – 08/2016
  - LPL Financial LLC; Registered Representative/Investment Advisor Representative; 04/2011 – 07/2014
  - Hartford Equity Sales Company Inc.; Account Executive; 08/2010 – 04/2011
  - Woodbury Financial Services, Inc.; Investment Advisor Representative/Registered Representative; 01/2010 – 04/2011
  - O.N. Equity Sales Company; Registered Representative; 06/2009 – 12/2009
  - Ohio National Financial Services; PGS; 04/2009 – 12/2009
  - State Farm VP; Registered Representative; 05/2006 – 05/2009
  - State Farm VP; Registered Representative; 12/2003 – 05/2006
  - State Farm; Agency Administrator; 01/1998 – 12/2003
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**Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your CHFC® designation, you must earn 30 hours of continuing education credit every two years.

Chartered Life Underwriter (CLU®): Chartered Life Underwriter is a designation granted by the American College. CLU® designation requirements:

- Successfully complete CLU® coursework: five required and three elective courses.
- Meet the experience requirements: Three years of business experience immediately preceding the date of the use of the designation are required. An undergraduate or graduate degree from an accredited education institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve the CLU® designation, you must complete 30 hours of continuing education credit every two years.

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### **Item 3 Disciplinary Information**

*Criminal or Civil Action*: None to report.

*Administrative Proceeding*: None to report.

*Self-Regulatory Proceeding*: None to report.

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### **Item 4 Other Business Activities**

Managing Member Ray Stagner is a licensed insurance agent. Approximately 20% of Mr. Stagner's time is spent in this practice. From time to time, he will offer Clients products and/or services in this capacity.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent of their choosing.

Mr. Stagner's other business activities include Stagner Holdings, LLC, and TREEK, LLC, businesses set up for his personal real estate holdings. Mr. Stagner is also a competitive fisherman. These outside business activities pose no conflict of interest.

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### **Item 5 Additional Compensation**

Mr. Stagner receives additional compensation in his capacities as a licensed insurance agent, but he does not receive any performance based fees.

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### **Item 6 Supervision**

Mr. Stagner is the Chief Compliance Officer of Stagner Financial Advisory, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

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

*Arbitration Claims*: None to report.

*Self-Regulatory Organization or Administrative Proceeding*: None to report.

*Bankruptcy Petition*: None to report.