

Adkins Seale Capital Management LLC

ADV Part 2A, Appendix 1 Wrap Fee Program Brochure Dated: March 7, 2023

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This brochure provides information about the qualifications and business practices of Adkins Seale Capital Management LLC (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (318) 703-3641. 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 Adkins Seale Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Adkins Seale Capital Management LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to this Brochure since the Registrant made its last Annual Amendment filing on January 28, 2022.

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Item 4 Services, Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

The Registrant generally provides discretionary investment advisory services through its wrap fee program. See the discussion below under Adkins Seale Wrap Program. Clients in the Program will pay a single fee for bundled services (i.e., investment advisory, brokerage, custody).

ADKINS SEALE WRAP PROGRAM

The Registrant provides investment management services on a wrap fee basis through the Registrant's investment management wrap fee program (the "Program"). Under the Program, the Registrant provides discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. All prospective Program participants should read both the Registrant's Brochure and this Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program. Charles Schwab & Co. Inc. ("Schwab") serves as the custodian for Program accounts.

The Registrant's annual investment Program fee is based on a percentage of the market value of a client's assets placed under the Registrant's management as follows:

<u>Market Value of Portfolio</u>	<u>Annual fee as % of</u>
First \$250,000	1.20%
Next \$250,000	1.00%
Next \$500,000	0.85%
Next \$1,000,000	0.70%
Next \$3,000,000	0.50%
Above \$5,000,000	Negotiable

By way of example, a client placing \$350,000 under Registrant's management under the above fee schedule would be assessed an annual fee of 1.20% on the first \$250,000 placed under Registrant's management, with an annual fee of 1.00% assessed on the remaining \$100,000.

Under the Program, the Registrant will have the written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and the Registrant. Clients may change these limitations by notifying the Registrant, in writing, at any time. The client shall have reasonable access to one of the Registrant's investment professionals to discuss their account.

Fee Calculation: The fee charged is calculated as described above and is not charged based on a share of capital gains upon or capital appreciation of the funds

or any portion of the funds of an advisory client. In the event that the client withdraws or deposits \$10,000 or more into their accounts, the Registrant will either provide a credit against the withdrawal or apply its fee to the contribution the following quarter.

Fee Payment: Clients will be charged in advance, at the beginning of each calendar quarter based upon the market value of the assets on the last business day of the previous quarter. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. In determining market value, the Registrant's reporting software includes accrued interest, but does not include accrued dividends.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by the Registrant) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Client Responsibilities: In performing any of its services, the Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary, the Registrant shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. Moreover, it remains each client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Registrant's previous recommendations and/or services.

- B. Participation in the Program may cost more or less than purchasing such services separately. The Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. Because Program transaction fees are paid by the Registrant to the account custodian/broker-dealer, the Registrant has an economic incentive to minimize the number of trades in the client's account or select securities that do not incur transaction fees.

Depending upon the percentage wrap-fee charged by the Registrant and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, mark-ups and mark-downs, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, wire fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. These fees and expenses are in addition to the Program fee.

In addition, client accounts may invest in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e., management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by the Registrant. When beneficial to the client, individual fixed-income or equity transactions may be effected through broker-dealers that the Registrant or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other broker-dealers. In that case, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade away" fee charged by the custodian (i.e., Schwab). For Program clients, commissions and trading fees, including trade away fees, are paid for by the Registrant. Schwab does not currently charge transaction fees on U.S. equities, exchange-traded funds, and certain "no-transaction fee mutual funds". We generally make investment decisions without regard to transaction fees

- D. Registrant's related persons who recommend the Program to clients do not receive compensation specifically tied to a client's participation in the Program. However, the Registrant's owners receive compensation in proportion to their ownership in the Registrant. For more information, see your representative's brochure supplement.

Item 5 Account Requirements and Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates, and charitable organizations, pension and profit sharing plans. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

The Registrant, in its sole discretion, may reduce or waive its investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, service requirements, complexity of the engagement, competition, courtesy accounts, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Item 6 Portfolio Manager Selection and Evaluation

- A. The Registrant does not allocate any portion of a client's Program assets among unaffiliated independent investment managers.
- B. The Registrant acts as the portfolio manager for the Program. Because Program transaction fees and commissions are paid for by the Registrant, the Registrant has a disincentive to trade Program accounts. The Registrant makes investment decisions in the Program without regard to its obligation to pay transaction fees.

OTHER ADVISORY SERVICES

As discussed below, the Registrant also offers to its clients non-discretionary investment advisory services on a non-wrap fee basis, and, to the extent specifically requested by a client, financial planning and related consulting services.

US TREASURY SERVICES

The Registrant may provide cash management services using primarily US Treasury securities on a separate non-wrap, non-discretionary basis. The US Treasuries used as part of this service shall have remaining maturities of less than one year. Clients who engage the Registrant to provide this service will pay a separate fee calculated as a percentage of the assets allocated to cash management.

RETIREMENT PLAN CONSULTING SERVICES

The Registrant may also be engaged to provide non-discretionary pension consulting services, where it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) that plan participants can select for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, the Registrant will also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement will generally be set forth in a Retirement Plan Consulting Agreement between the Registrant and the plan sponsor.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE BASIS)

To the extent specifically requested by a client, the Registrant may determine to provide a client with a one-time financial plan without ongoing investment management services on a stand-alone separate fee basis.

MISCELLANEOUS ADVISORY SERVICES DISCLOSURE

Limitations of Financial Planning and Non-Investment Consulting Implementation Services. To the extent requested by a client, Registrant generally provides financial planning and related consulting services regarding non-investment related matters, such as estate, tax, and insurance planning. In most instances, the Registrant provides these services as part of the Program and does not charge clients additional fees. However, there are exceptions, such as stand-alone financial planning engagements or where a client has an extraordinary service request. In any event,

the Registrant does not provide legal or tax advice or insurance implementation services. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.).

The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from the Registrant.

If the client engages any recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. Any recommended professional remains responsible for the quality and competency of their services provided.

It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review and revise its previous recommendations.

Non-Discretionary Service Limitations. Clients that determine to engage the Registrant on a non-discretionary basis acknowledge and agree that the Registrant cannot effect any account transactions without obtaining the client's prior consent. In the event that Registrant would like to make a transaction for a client's account, and the client is unavailable, the Registrant will be unable to effect the account transaction (as it would for its discretionary clients).

Use of Mutual Funds and Exchange Traded Funds: While the Registrant may recommend or invest in mutual funds or ETFs that are not available directly to the public, the Registrant may also recommend or invest in publicly available mutual funds or ETFs that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to invest in publicly available mutual funds or ETFs without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services. Certain mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through select registered investment advisers. Registrant currently uses DFA mutual funds. Therefore, upon the termination of Registrant, restrictions regarding additional purchases of, or reallocation among other DFA funds, or transfer of the DFA funds, will generally apply.

Retirement Rollovers-Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Registrant

recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current) compensation as a result of the rollover. If Registrant provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Registrant is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.

Cash and Cash Equivalent Positions. The Registrant could determine to hold a significant portion of a client's assets in cash or cash equivalents (i.e., money market accounts, etc.). Investments in these cash-type assets may cause a client to miss market advances. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), we may maintain cash positions for defensive purposes. The Registrant continues to treat cash as an asset class. Therefore, unless the Registrant expressly agrees otherwise in writing, account assets consisting of cash and cash equivalents are included in the value of an account's assets for purposes of calculation of the Program Fee or the client's advisory fee. Depending upon current yields, at any point in time, our advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Registrant generally purchases a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Portfolio Activity. As part of its services, Registrant reviews client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors. There may be extended periods of time when Registrant determines that changes to a client's portfolio are unnecessary. A client's account remains subject to the Program fee or an advisory fee during periods of account inactivity.

Cybersecurity Risk. The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent

cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Client Obligations. The Registrant will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely on the information in its possession. Clients are responsible for promptly notifying the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review, and if necessary, revise its previous recommendations or services.

The Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.

When managing a client's account on a wrap fee basis, the Registrant shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

Performance Based Fees and Side-By-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

The Registrant may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Investment Risk. Investing in securities involves the risk of loss that clients must be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by The Registrant) will be profitable or equal any specific performance level(s).

The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and/or Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop. Outside of the Program, frequent trading may result in higher transactional costs when compared to a longer term investment strategy.

Currently, the Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, and mutual funds and/or ETFs, on a discretionary or non-discretionary basis in accordance with the client's designated investment objectives.

Voting Client Securities

The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative

to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 7 Client Information Provided to Portfolio Managers

The Registrant shall be the Program's portfolio manager. The Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Registrant's services.

It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review and revise its previous recommendations.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

- A. The Registrant has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing

- B. **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons.” The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects.

The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

Review of Accounts

For those clients that the Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant’s Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review

financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

The Registrant receives economic benefits from Schwab. The Registrant, without cost (and/or at a discount), receives support services and/or products from Schwab. For more information regarding economic benefits and support services received and the related conflicts of interest, please see Item 12 of the Registrant's ADV Part 2A.

There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement

Neither the Registrant nor any of its representatives compensates any person other than its supervised persons for client referrals.

Financial Information

The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.

The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

The Registrant has not been the subject of a bankruptcy petition

The Registrant's Chief Compliance Officer, Philip Michael Adkins, remains available to address any questions that a client or prospective client may have regarding this Program Brochure.