

# Item 1: Cover Page



## **Gateway Financial Advisors Texas**

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[www.gatewaytex.com](http://www.gatewaytex.com)

## **Form ADV Part 2A – Firm Brochure**

Dated: January 11, 2024

This Brochure provides information about the qualifications and business practices of Gateway Financial Advisors Texas, LLC “GFAT”. If you have any questions about the contents of this Brochure, please contact us at (210) 757-4522. 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.

Gateway Financial Advisors is registered as an Investment Adviser in the State of Texas. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about GFAT is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm’s identification number, 321174.

## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Gateway Financial Advisors Texas, LLC on January 12, 2023, are described below. Material changes relate to Gateway Financial Advisors Texas, LLC's policies, practices or conflicts of interest.

- Gateway Financial Advisors Texas LLC has updated its Assets Under Management. (Item 4)

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the Securities and Exchange Commission or by state regulations. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Gateway Financial Advisors.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 321174.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (210) 757-4522.

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# Item 4: Advisory Business

## **Description of Advisory Firm**

Gateway Financial Advisors Texas (“GFAT”) became registered as an Investment Adviser with the state of Texas in 2022. Diane Hall is the principal owner of GFAT

## **Types of Advisory Services**

### **Investment Management Services**

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

### **Ongoing Comprehensive Financial Planning**

This service involves working one-on-one with a planner over an extended period of time. By paying an ongoing fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date. Ongoing financial planning may include targeting debt reduction, cash flow planning, tax planning, college planning and risk evaluation and evaluation of outside holdings.

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

### **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

### **Wrap Fee Programs**

We do not participate in wrap fee programs.

### **Assets under Management**

GFAT has \$38,000,000 in discretionary assets and \$6,400,000 in non-discretionary assets under management as of December 31, 2023.

## **Item 5: Fees and Compensation**

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

### **Investment Management Services**

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

<b>Account Value</b>	<b>Annual Advisory Fee</b>
<b>\$250,000 - \$500,000</b>	1.25%
<b>\$500,001 - \$1,000,000</b>	1.00%
<b>\$1,000,001 - \$2,000,000</b>	0.85%
<b>\$2,000,001 - \$3,000,000</b>	0.75%
<b>\$3,000,001 and above</b>	Negotiable

The annual fees are paid in advance on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. Fees are negotiable.

Advisory fees are directly debited from Client accounts or the Client may choose to pay by check. For accounts initiated during a calendar quarter valued at \$25,000 or more, GFAT will charge a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the Client.

### **Ongoing Comprehensive Financial Planning**

We charge a recurring fixed fee for Ongoing Comprehensive Financial Planning. Fees are paid monthly in advance, at \$100.00 a month.

GFAT collects an initial fee of \$500. The initial fee covers the initial construction of the comprehensive financial plan. This work will commence immediately after the fee is paid, and the length of time required to complete and deliver the plan is dependent on several factors including the needs of the Client, the Client's ability to provide any necessary information and documentation, as well as the complexity of their financial situation. Advisor may reduce or waive the initial fee at the Advisor's discretion. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

Fees are paid in advance and may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the Client.

The initial fee is charged for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Diane Hall in her outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to our clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised person receives compensation, our firm will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase our recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with our firm.

Commissions are not our firm's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients

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

We do not offer performance-based fees and do not engage in side-by-side management.

## Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals and high net-worth individuals. Our minimum account size requirement is \$250,000.

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

Our primary methods of investment analysis are Fundamental and Technical analysis and Modern Portfolio Theory.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

### Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.

- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Inflation:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.



**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

**Exchange-Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

**Mutual Funds:** When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

## Item 9: Disciplinary Information

### **Criminal or Civil Actions**

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

### **Administrative Enforcement Proceedings**

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

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

GFAT and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of GFAT or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

Diane Hall is a registered representative of Cambridge Investment Research, Inc. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Our firm always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any our representative in such individuals outside capacities.

Diane Hall is currently licensed as an insurance agent for various insurance companies and may engage in product sales with our Clients, for which they will receive additional compensation. Any commissions received through

life or health insurance sales are separate and apart from advisory fees the Client may pay for advisory services under GFAT.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

### **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

### **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions.

Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

### **Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GFAT to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GFAT will never engage in trading that operates to the client’s disadvantage if representatives of GFAT buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Custodians and/or Broker-Dealers**

Gateway Financial Advisors does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

### **Research and Other Soft-Dollar Benefits**

We receive soft dollar benefits as a result of our relationship with SEI and Fidelity since we do not have to produce or pay for the research, products or services and we may have an incentive to select or recommend SEI or Fidelity services based on our interest in receiving research or other products or services, rather than on our clients’ interest in receiving most favorable execution.

### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions and this may cost Clients money over using a lower-cost custodian.

### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees.

Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all

transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## Item 13: Review of Accounts

Diane Hall, Owner and CCO of GFAT, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. GFAT does not provide specific reports to financial planning Clients, other than financial plans. Client accounts under Investment Management Services will be reviewed regularly on a quarterly basis by Diane Hall, Owner and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. GFAT will provide written reports to Investment Advisory Clients on a quarterly basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

## Item 14: Client Referrals and Other Compensation

GFAT has access to a variety of economic benefits, services, and products in connection with our use of SEI's investment adviser platform. The terms and availability of these benefits vary among advisors on the SEI platform (including GFAT) depending on the business conducted with SEI and other factors. These services generally help GFAT conduct its advisory business, but each specific benefit does not necessarily benefit each client.

Beyond access to SEI investment products, these include conferences, seminars and other educational and networking activities, business entertainment, reimbursement of travel and attendance expenses, research and other investment support services (such as client proposal and other financial planning support), technical and operational solutions (including the SEI Wealth Platform), marketing assistance (including joint marketing designed to promote SEI' investment products), compliance services, human resources consulting, risk management/insurance assistance, front office, middle office, back office and other administrative support (including providing clerical staff to assist in the completion of required paperwork), SEI attendance at client meetings, information technology services, continuity and succession planning, access to financing and banking options, trust services, portfolio reporting, automatic rebalancing, tax loss harvesting, waiver or payment of certain fees (including paying account transfer fees or other charges that GFAT or its clients would incur when changing service providers), vendor discounts, discount pricing on SEI services, and broader practice management consulting. These benefits may be provided via SEI, its affiliates, or third parties and may be made available to GFAT at no fee, at a discounted fee, or via financial compensation provided by SEI. Some of these offerings depend on GFAT conducting a minimum amount or type of current or expected future business with SEI or having a minimum account size or amount of assets under management with SEI or invested in SEI investment

products. Certain of these services or products, including those provided by or paid for by SEI, may be used by GFAT in connection with its general business activities, in addition to supporting our firm's interaction with SEI systems. The benefits, services, products, or payments discussed herein may be significant to GFAT and create an incentive for the us to utilize SEI services or investment products for its customers rather than other service providers or investment products. However, GFAT strives at all times to put the interests of its clients first, including when selecting custodians or investment products for clients. GFAT is independently owned and operated; it is not affiliated with SEI.

## Item 15: Custody

GFAT does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which GFAT directly debits their advisory fee:

- i. GFAT will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to GFAT, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

## Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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 you any electronic solicitation to vote proxies.

## Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$1,200 in fees per Client six months in advance.

## Item 19: Requirements for State-Registered Advisers

**Diane L. Hall CDFA®**

Born: 1961

**Education:**

- West Texas State University - attended 1979-1981

**Business Experience (past 10 years):**

- 05/2022 – Present, Gateway Financial Advisors Texas, LLC - DBA Gateway Financial Advisors, Financial Advisor
- 12/2021 – 07/2022, Smarter Financial Solutions, LLC, Financial Advisor
- 06/2012 – 12/2021, Cambridge Investment Research Advisors, Inc., Investment Advisor Representative
- 06/2012 – 12/2021, Cambridge Investment Research, Inc., Registered Representative
- 11/2005 – 06/2012, FSC Securities Corporation, Registered Representative

**Professional Designation(s):**

**Certified Divorce Financial Analyst® CDFA®:** The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts (IDFATM), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena. Founded in 1993, IDFATM provides specialized training to accounting, financial, and legal professionals in the field of pre-divorce financial planning. Over the years, IDFATM has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analysts® (CDFAs®).

The CDFA® designation is available to individuals who have a minimum of three years of experience as a financial professional, accountant, or matrimonial lawyer. To acquire the designation, a candidate must successfully pass all exams and be in good standing with their broker-dealer (if applicable) and the FINRA/SEC or other licensing or regulatory agency. To earn the designation, the participant must complete a series of self-study course modules and pass an examination for each module.

The American module topics are:

- Financial and legal issues of divorce
- Advanced financial issues of divorce
- Tax issues of divorce
- Working as a CDFA: case studies

Continuing Education (CE) To retain the Certified Divorce Financial Analyst® designation, a CDFA® must obtain fifteen divorce-related hours of Continuing Education (CE) every two years, remain in good standing with the IDFATM, and keep his/her dues current.

### **Other Business Activities**

Diane Hall is a registered representative of Cambridge Investment Research, Inc. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Our firm always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any our representative in such individuals outside capacities.

Diane Hall is currently licensed as an insurance agent for various insurance companies. Insurance related business may be transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to GFAT for investment advisory services are separate and distinct from any commissions earned by Diane Hall for selling insurance products to clients.

The receipt of insurance related commissions by any individual associated with our firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of our investment advisory clients. As such, we will only transact insurance related business with clients when fully disclosed, suitable, and appropriate. Clients are informed that they are under no obligation to use any individual associated with our firm for the purchase of insurance products or services. Clients may use any insurance firm or agent they choose for purchase of these products and services.

Diane Hall is also the owner of Tres Playas Quarter Horses, LLC, where she breeds and shows quarter horses. Secondly, she is owner of Gateway Financial Advisors Texas, LLC, where she acts as a Certified Divorce Financial Analyst.

### **Performance Based Fees**

GFAT is not compensated by performance-based fees.

### **Material Disciplinary Disclosures**

No management person at GFAT has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## **Material Relationships That Management Persons Have With Issuers of Securities**

GFAT, nor Diane Hall, have any relationship or arrangement with issuers of securities.

## **Additional Compensation**

Diane Hall does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through GFAT.

## **Supervision**

Diane Hall, as Chief Compliance Officer of GFAT, is responsible for the supervision of all employees. She may be contacted at the phone number on this brochure supplement.

## **Requirements for State Registered Advisers**

Diane Hall has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.





## **Gateway Financial Advisors Texas**

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Lampasas, Texas 76550  
(210) 757-4522

[www.gatewaytex.com](http://www.gatewaytex.com)

### **Form ADV Part 2B – Brochure Supplement**

Dated: January 11, 2024

*For*

**Diane L. Hall, CDFIA®**

Financial Advisor

This brochure supplement provides information about Diane Hall that supplements the Gateway Financial Advisors Texas (“GFAT”) brochure. A copy of that brochure precedes this supplement. Please contact Diane Hall if the GFAT brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Diane Hall is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 2527226.

# Item 2: Educational Background and Business Experience

**Diane L. Hall CDFA®**

Born: 1961

## **Education:**

- West Texas State University - attended 1979-1981

## **Business Experience (past 10 years):**

- 05/2022 – Present, Gateway Financial Advisors Texas, LLC - DBA Gateway Financial Advisors, Financial Advisor
- 09/2022 – Present, Cambridge Investment Research, Inc., Registered Representative
- 12/2021 – 07/2022, Smarter Financial Solutions, LLC, Financial Advisor
- 06/2012 – 12/2021, Cambridge Investment Research Advisors, Inc., Investment Advisor Representative
- 06/2012 – 12/2021, Cambridge Investment Research, Inc., Registered Representative
- 11/2005 – 06/2012, FSC Securities Corporation, Registered Representative

## **Professional Designation(s):**

**Certified Divorce Financial Analyst® CDFA®:** The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts (IDFATM), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena. Founded in 1993, IDFATM provides specialized training to accounting, financial, and legal professionals in the field of pre-divorce financial planning. Over the years, IDFATM has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analysts® (CDFAs®).

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**Continuing Education (CE)** To retain the Certified Divorce Financial Analyst® designation, a CDFA® must obtain fifteen divorce-related hours of Continuing Education (CE) every two years, remain in good standing with the IDFATM, and keep his/her dues current.

## Item 3: Disciplinary Information

Diane Hall has never been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Diane Hall is a registered representative of Cambridge Investment Research, Inc. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Our firm always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any our representative in such individuals outside capacities.

Diane Hall is currently licensed as an insurance agent for various insurance companies. Insurance related business may be transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to GFAT for investment advisory services are separate and distinct from any commissions earned by Diane Hall for selling insurance products to clients.

The receipt of insurance related commissions by any individual associated with our firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of our investment advisory clients. As such, we will only transact insurance related business with clients when fully disclosed, suitable, and appropriate. Clients are informed that they are under no obligation to use any individual associated with our firm for the purchase of insurance products or services. Clients may use any insurance firm or agent they choose for purchase of these products and services.

Diane Hall is also the owner of Tres Playas Quarter Horses, LLC, where she breeds and shows quarter horses. Secondly, she is owner of Gateway Financial Advisors Texas, LLC, where she acts as a Certified Divorce Financial Analyst.

## Item 5: Additional Compensation

Except as otherwise stated in Item 4 above, Diane Hall does not receive any additional compensation in exchange for advisory services provided to GFAT clients.

## Item 6: Supervision

Diane Hall, as Chief Compliance Officer of GFAT, is responsible for the supervision of all employees. She may be contacted at the phone number on this brochure supplement.

## Item 7: Requirements for State Registered Advisers

Diane Hall has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.