

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Complete Investment Advisory, LLC

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Date of Disclosure Brochure: February 2020

This disclosure brochure provides information about the qualifications and business practices of Complete Investment Advisory, LLC (also referred to as we, us and Complete Investment Advisory throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Rodney Schauer at 701-277-9392 or rod@completeinvestmentadvisory.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Complete Investment Advisory is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Complete Investment Advisory, LLC or my firm's CRD number is 166876.

*Registration as an investment adviser does not imply a certain level of skill or training.

**Although Complete Investment Advisory is referred to as we or us throughout this brochure for your convenience, please understand that any engagement described under this brochure will be made with the legal entity of Complete Investment Advisory, LLC.

Item 2 – Material Changes

Since the last update to this brochure was filed in March 2019, we have removed all references to our former third-party money manager program. We currently do not refer clients to unaffiliated investment adviser firms serving as third-party money managers and have therefore removed from this brochure all references to such arrangements and services.

We have also increased the hourly fee rate we charge for financial planning and consulting services from \$125 to \$250.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Complete Investment Advisory is an investment adviser registered with the State of North Dakota and is a limited liability company (LLC) formed under the laws of the State of North Dakota.

- Complete Financial Group, Inc. d/b/a Retire Safely owns 100% of Complete Investment Advisory as of January 1, 2017. Rodney Schauer is the sole owner of Complete Financial Group, Inc.
- Rodney Schauer is the Managing Member, Chief Compliance Officer (CCO) and Investment Advisor Representative of Complete Investment Advisory. Full details of my education and business background are provided at *Item 19* of this Disclosure Brochure.
- Complete Investment Advisory filed its initial application to become registered as an investment adviser in March 2013.

Description of Advisory Services

The following are descriptions of the primary advisory services of Complete Investment Advisory. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Complete Investment Advisory before we can provide you the services described below.

Complete Investment Advisory is a *fee-based* Investment Advisory Firm that provides professional Investment Management and Consultation Services. The term “fee-based” means Complete Investment Advisory does not accept commissions for securities recommendations.

Complete Investment Advisory may offer a complimentary general consultation to discuss the services available, to give a prospective client an opportunity to review the services desired, and to determine the possibility of a potential Client-Adviser relationship. Complete Investment Advisory reserves the right to decline to provide services to any investor and for any reason.

Asset Management Services – Complete Investment Advisory offers asset management services, which involves Complete Investment Advisory providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for my personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Financial Planning Services - Complete Investment Advisory does not consider itself a comprehensive financial planner but strives to always have an accredited financial planner on staff.

Financial planning is a process to help clients and prospective clients identify what they have, what they earn, what they spend, how they are taxed, what they owe, and what risks there are to their overall financial life and help clients set achievable goals. By creating a financial plan, we can help clients identify the needed savings rate and rate of return needed to achieve their goals.

We prepare a comprehensive financial plan for prospective clients to help them identify their chances of reaching their goals with their current process and identify where we might be able to add value to their financial future.

When a prospect becomes a client of our firm with assets under management, we then provide an ongoing financial plan that helps direct the investment direction and planning direction we take on the client's behalf to help them reach their goals. Only clients with a need to monitor the whole financial plan will have an ongoing plan, and the cost of this service is included in the fee charges for assets under management.

If a client doesn't have assets under management with our firm, we charge \$250 an hour to create and monitor the financial plan for them. The non-asset under management clients will sign a financial planning only contract that will describe our shared responsibilities while creating and monitoring the plan.

Newsletters - Complete Investment Advisory occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

Advice to Certain Types of Investments

Complete Investment Advisory provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Warrants
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Options Contracts on Commodities
- Futures Contracts on Tangibles
- Futures Contracts on Intangibles
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests

Although we generally provide advice only on the products previously listed, we have the ability to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals, and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

Complete Investment Advisory's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our consulting services are always provided based

on your individual needs. When providing consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by Complete Investment Advisory

As of January 1, 2020, Complete Investment Advisory has a total amount of assets under management of \$35,081,491. This entire amount is managed on a discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service can be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Complete Investment Advisory.

Asset Management Services

Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as determined at the beginning of the billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence, is due immediately, and will be deducted from the Account when services commence.

You may terminate the consulting services within five (5) business days of entering into an agreement with Complete Investment Advisory without penalty or fees due. After the initial five (5) day period, asset management services continue in effect until terminated. You may terminate the services by providing Complete Investment Advisory with notice. Complete Investment Advisory may terminate the services by providing you with written notice effective 30 days after you receive the written notice. Any prepaid, unearned fees will be promptly refunded by Complete Investment Advisory to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

The annual fee for asset management services will be between 0.50% and 1.50% of the total assets under management.

Assets Under Management	Fee Percentage Charged
\$1 - \$500,000	1.5%
\$500,001 – \$1,000,000	1.25%
\$1,000,001 – \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	.75%
\$5,000,001 & Higher	.50%

Complete Investment Advisory believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee can be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you can also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

You can choose how to pay your investment advisory fees. The investment advisory fees can be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account, or you can pay our firm upon receipt of a billing notice sent directly to you.

If you choose to have the investment advisory fees deducted from your account, you must authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to Complete Investment Advisory. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

If you choose to pay the fees after receiving a statement, fees are due upon your receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for the services of our firm will be due immediately after your receipt of the billing notice.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Complete Investment Advisory does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you can incur certain charges imposed by third parties other than Complete Investment Advisory in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Complete Investment Advisory are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each investment company's security prospectus.

Consulting Services

Complete Investment Advisory provides consulting services under an hourly fee arrangement. An hourly fee of \$250 per hour is charged by Complete Investment Advisory for consulting services. Before providing consulting service, Complete Investment Advisory will provide an estimate of the approximate hours needed to complete the consulting services. If Complete Investment Advisory anticipates exceeding the estimated amount of hours required, Complete Investment Advisory will contact you to receive authorization to provide additional services. You may be requested to pay in advance a mutually agreed upon retainer that will be available for Complete Investment Advisory to bill hourly fees against my consulting services; however, under no circumstances will Complete Investment Advisory require you to pay fees more than \$500 more than six months in advance. Any unpaid hourly fees will be due immediately upon completion of the consulting services.

To the extent Complete Investment Advisory provides you with general investment recommendations as part of our consulting services, and you implement such investment recommendations through us, Complete Investment Advisory at our discretion may offer to waive or reduce the fee for certain consulting services.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice.

You may terminate the consulting services within five (5) business days of entering into an agreement with Complete Investment Advisory without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with Complete Investment Advisory, you will be responsible for immediate payment of any consulting work performed by Complete Investment Advisory prior to the receipt by Complete Investment Advisory of your notice. For consulting services performed by Complete Investment Advisory under an hourly arrangement, you will pay Complete Investment Advisory for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Complete Investment Advisory to you.

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check).

You should notify Complete Investment Advisory within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to Complete Investment Advisory for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Complete Investment Advisory and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

If you elect to have us, in our separate capacity as insurance agents, implement any insurance recommendations, we may waive or reduce the investment advisory fee charged for these services by the

amount of the commissions received as insurance agents. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to Complete Investment Advisory for consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

Newsletters

On an infrequent basis, we provide newsletters to clients and prospective clients free of charge.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

Complete Investment Advisory generally provides investment advice to individuals including high net worth individuals

You are required to execute a written agreement with Complete Investment Advisory specifying the particular advisory services in order to establish a client arrangement with Complete Investment Advisory.

Minimum Investment Amounts Required

Complete Investment Advisory requires a minimum of \$50,000 in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions can be granted to this minimum at our discretion.

The minimum hourly fee generally charged for consulting services is \$250.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Complete Investment Advisory uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Investment Strategies

Complete Investment Advisory uses the following investment strategies when managing client assets and/or providing investment advice:

- Long term purchases. Investments held at least a year.
- Short term purchases. Investments sold within a year.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Complete Investment Advisory is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading

advisor, a banking or thrift institution, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Complete Investment Advisory is an independent registered investment registered adviser and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure. However, while the firm does not sell products or services other than investment advice, we will sell other products or provide services outside of our role as investment adviser representatives with the firm.

Insurance Agent

We are licensed as an independent agents conducting insurance services through Complete Financial Group, Inc. d/b/a Retire Safely. If you purchase insurance through us, we will earn normal commissions paid by insurance companies. As noted in Item 5 above, Complete Investment Advisory provides for a fee offset in connection with Complete Investment Advisory's Consultation Services when clients engaging the Consultation Services also purchase insurance products through us. Clients are under no obligation to purchase insurance products.

Tax Preparation

We provide tax preparation services through our affiliated company, Complete Tax Advisory, LLC. Clients are under no obligation to utilize our tax services, but if you elect to do so, any fees charged for tax preparation services will be billed separately and are in addition to the advisory fees assessed by Complete Investment Advisory. There are tax preparation services, other than Complete Tax Advisory, available, and we have an obvious conflict of interest if we suggest you utilize Complete Tax Advisory over other companies.

Third-Party Money Managers

We do not currently have any arrangements or provide services whereby we recommend unaffiliated investment adviser firms serving as independent, third-party money managers.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Complete Investment Advisory has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Complete Investment Advisory will consistently act in your best interest in all advisory activities. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Complete Investment Advisory. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

We can buy or sell for our personal accounts investment products identical to those recommended to clients. This creates a conflict of interest. However, it is our policy to place the interests of our clients ahead of our own when implementing personal investments. We will not buy or sell securities for our personal account(s) where our decision is derived, in whole or in part, by information obtained through our practice, unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by Complete Investment Advisory are widely held and publicly traded.

Item 12 – Brokerage Practices

Complete Investment Advisory recommends that you establish brokerage accounts with TD Ameritrade through their Institutional Platform. TD Ameritrade, Inc. (“TD Ameritrade”) is a member of FINRA/SIPC/NFA. TD Ameritrade is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by Complete Investment Advisory to maintain custody of clients' assets and to effect trades for their accounts.

Periodically, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

Complete Investment Advisory is independently owned and operated and not affiliated with TD Ameritrade.

The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price, and it is not the sole consideration. The trading process of any broker/dealer suggested by Complete Investment Advisory must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.

TD Ameritrade, Inc. provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

TD Ameritrade does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into a custodian account.

These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that

generally require significantly higher minimum initial investments or are generally only available to institutional investors.

TD Ameritrade, Inc. also makes available to us other products and services that benefit our firm, but would not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Complete Investment Advisory is also providing other services intended to help our firm manage and further develop our business enterprise. These services can include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Specifically, Complete Investment Advisory participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program. *(Please see the disclosure under Item 14 below.)*

Directed Brokerage

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients can receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Complete Investment Advisory after effecting trades for other clients of Complete Investment Advisory. In the event that a client directs Complete Investment Advisory to use a particular broker or dealer, Complete Investment Advisory may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Complete Investment Advisory to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Block Trading Policy

Complete Investment Advisory may aggregate (or bunch) trades when executing securities transactions for our various clients, when possible, in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes.

Complete Investment Advisory generally provides investment advisory services in connection with exchange traded funds (ETFs), stocks, and municipal bonds. When dealing with individual securities issues, our firm will not aggregate transactions unless aggregation is consistent both with our duty to seek best execution and with the terms of the investment advisory agreement of each client for whom such

trades are being aggregated. Complete Investment Advisory will, of course, provide individual advice and treatment to each advisory client and in each instance, our firm must reasonably believe that we can obtain best price by aggregation. Complete Investment Advisory receives no additional benefit as a result of aggregation of transactions.

In each instance where aggregation is undertaken, it is Complete Investment Advisory's policy that no client will be favored over any other client. Each client participating in an aggregated order will participate at the average share price for all our firm's transactions in that security on a given business day, with transaction costs shared pro-rata, based upon each client's participation in the transaction. There is no requirement to allocate trades pro-rata and in some cases it might not make sense. Therefore, each incidence will be reviewed by the Chief Compliance Officer to determine the appropriate action and a similar review will occur during the preparation of our firm's internal allocation statement. The objective of an allocation statement is to ensure that based upon the individual needs and financial objectives of various clients (taking into consideration any restrictions or limitations), our firm is distributing investment opportunities among client accounts in a rational and predictable manner and that the distribution is fair and equitable to all. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement. If the order is partially filled, it will be allocated pro-rata based on the allocation statement and documented accordingly. However, deviations may occur. Examples of some circumstances that might warrant such a deviation include tax considerations, particular investment guidelines, client-imposed restrictions, etc. Complete Investment Advisory will document any special considerations.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by Rodney Schauer, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

Item 14 – Client Referrals and Other Compensation

Complete Investment Advisory does not directly or indirectly compensate any person for client referrals. The only compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this Disclosure Brochure. Complete Investment Advisory receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Complete Investment Advisory is deemed to have custody of client funds and securities whenever Complete Investment Advisory is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Complete Investment Advisory will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Complete Investment Advisory is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Complete Investment Advisory. When clients have questions about their account statements, they should contact Complete Investment Advisory or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, Complete Investment Advisory maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, I will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of Complete Investment Advisory to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Complete Investment Advisory so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Complete Investment Advisory does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account. You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client

proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. Complete Investment Advisory does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Complete Investment Advisory has not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

Rodney Schauer

Licenses:

- Insurance Licensed – State of North Dakota

Education:

- The American College, Chartered Financial Consultant: 2011

Business Experience:

- Complete Investment Advisory, LLC, Managing Member, 10/2012 to Present and Investment Advisor Representative, 03/2013 to Present;
- The Wright Legacy Group, LLC, Investment Advisor Representative, 02/2012 to 07/2013;
- Rod Schauer, Independent Insurance Agent, 10/1980 to present (insurance sales continued through Complete Financial Group, Inc. d/b/a Retire Safely, incorporated in 06/1992)
- Complete Financial Group, Inc. d/b/a Retire Safely, President and Direct Owner; 06/1992 to Present;
- Complete Tax Advisory LLC, Managing Member, 01/2010 to Present.

Other Business Activities

Complete Investment Advisory is an independent registered investment registered adviser and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure. However, while the firm does not sell products or services other than investment advice, we will sell other products or provide services outside of our role as investment adviser representatives with the firm.

However, we am engaged in other business activities. Please refer to *Item 10* of this brochure for details.

No Performance Based Fees

As previously disclosed in *Item 6*, Complete Investment Advisory does not charge or accept performance-based fees.

No Arbitrations

Complete Investment Advisory or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

Customer Privacy Policy Notice

Complete Investment Advisory is covered under the definition of a “financial institution” under the federal Gramm-Leach-Bliley Act. Complete Investment Advisory is subject to the rules of privacy imposed under the Act. To maintain compliance, every broker, dealer, investment company, and registered investment adviser is required to adopt policies and procedures reasonably designed to safeguard customer records and information.

Complete Investment Advisory maintains compliance with privacy rules and the Firm’s staff takes the issue of privacy seriously. The types of information collected during the normal course of business may include:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name,
- Address, phone number, account information, social security number, employment, assets, income and debt, and beneficiary data;
- Information about your transactions, accounts, trading activity and parties to transactions;
- Information from other outside sources;
- Any other information that is deemed to be nonpublic personal information as defined by the Gramm-Leach-Bliley Act and by state privacy rules.

Complete Investment Advisory realizes that providing personal information is an act of trust and takes the issue of protecting privacy very seriously. The Firm will never sell or share the nonpublic personal information we obtain from consumers or clients with any affiliated or unaffiliated firms. All information provided by clients to Complete Investment Advisory, (including the Firm’s staff), and information and advice furnished by the Firm to clients, shall be treated as confidential and shall not be disclosed to any other person or firm, except as permitted or directed by clients by application to facilitate the investment advisory services offered by the Firm via an unaffiliated financial services provider, or as required by any rule or regulation of any regulatory body of which Complete Investment Advisory may be subject or as may otherwise be required by law. Clients must specifically direct us to release nonpublic personal information to other services providers such as their personal tax advisers, legal counsel, etc.

Former clients are afforded the same measure of privacy protection as current clients. Records are maintained for the time period required by securities regulations and are thereafter safely destroyed via in-house shredding or a secure shredding service.

If consumers provide nonpublic personal information but do not become clients of Complete Investment Advisory, original documents will be promptly returned and any copies made for the Firm will be maintained for up to one year, depending upon the likelihood of engagement, before being destroyed via in-house shredding or a secure shredding service.

Complete Investment Advisory maintains clients records in a controlled environment and records are only available to authorized persons of the Firm who have a need to access client information in order to deliver advisory services, administrative support, or to respond to client requests.