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This Brochure provides information about the qualifications and business practices of Williams Market Analytics (“WMA”). If you have any questions about the contents of this Brochure, please contact us at 540-405-2662 or [info@WilliamsMarketAnalytics.com](mailto:info@WilliamsMarketAnalytics.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Dr. S. Owen Williams, CFA is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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## Item 3 – Advisory Business

Williams Market Analytics is a Registered Investment Advisor since 2016, providing investment management services for separately managed accounts (“SMA”). Dr. S. Owen Williams is the principal owner of the firm. There are no other shareholders. Assets under management in 2016 are estimated in the range from \$1million - \$3 million depending on market conditions and client withdrawals and/or contributions. SMA services make up approximately 98% of Williams Market Analytics’ advisory business. Williams Market Analytics may also provide limited financial consultation and advice to its SMA clients (the remaining 2% of its business), but generally does not hold itself out as a financial planner. All investment accounts managed by Williams Market Analytics are done so on a discretionary basis.

## Item 4 – Fees and Compensation

Management fees are deducted from client accounts on a calendar quarter basis (April, June, September and December) following the end of each quarter. The standard management fee is 1.5% annually of average monthly assets, and is applied as a quarterly fee of 0.3125% of average monthly assets. Fees may be negotiated for accounts over \$5 million. A performance fee may also apply to qualified accounts (see “Performance Fees” below). The specific manner in which fees are charged by Williams Market Analytics is established in a client’s written agreement with Williams Market Analytics. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account,

any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Williams Market Analytics receives no other fees or compensation apart from its SMA clients.

Williams Market Analytics' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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 funds 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 Williams Market Analytics' fee, and Williams Market Analytics shall not receive any portion of these commissions, fees, and costs.

Item 11 further describes the factors that Williams Market Analytics considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

#### **Item 5 – Performance-Based Fees and Side-By-Side Management**

In some cases, Williams Market Analytics has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Williams Market Analytics will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Williams Market Analytics shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for Williams Market Analytics to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Williams Market Analytics has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

#### **Item 6 – Types of Clients**

Williams Market Analytics provides portfolio management services to individuals, high net worth individuals, and other registered investment advisors.

## Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Williams Market Analytics (“the manager”) takes both a fundamental and technical approach toward investment decision-making. Typically the manager seeks out for purchase equity securities judged to be undervalued, based upon in-house valuation measurements. The manager may also invest in other equity securities that, in the opinion of the manager, offer an attractive risk-reward profile. The manager will also invest in securities based on in-house, systematic trading models. The manager will not seek to sell securities short (see “Short Selling” below) unless specifically requested by a client.

The manager relies upon its own research, based upon financial and business analysis of economic trends, as well as sector and industry analysis. The manager may utilize third-party research available from brokers or major investment banks, but does so primarily to augment information flow. The manager does not rely upon any third-party recommendations.

While the primary activity of Williams Market Analytics is to buy and sell listed securities, principally exchange traded index funds, the manager may from time to time also invest in individual company stock, options contracts, or bonds. Williams Market Analytics may also invest in obligations of the U.S. Treasury, either directly in the case of bills, which are sold with a maturity of less than ninety days, or via open-ended or exchange-traded funds. However, under certain circumstances, such as the receipt of significant amounts of cash into an account, or conditions of extreme market turbulence, the manager may elect to be fully invested in such instruments as Treasury bills, money-market funds, cash or other cash-equivalents.

The manager does not invest in futures or commodity contracts.

The manager seeks to maintain diversified portfolios in all accounts.

**Short-selling** In addition to buying and holding equity securities (“long”), the manager may, upon client request, look for opportunities to sell securities short within accounts that are qualified and deemed to be suitable for such a practice. Individual Retirement Accounts (IRA’s) are not eligible regardless of investment approach. Short-selling involves the sale of securities that are borrowed, and generate a profit when the seller is able to purchase the securities later (“cover”) at a lower price. Conversely, the seller will realize a loss if the securities are later purchased at a higher price. As there is no theoretical limit on the price of a stock, the potential for loss is theoretically unlimited.

Short-selling involves higher risk and the client must have an investment profile suitable for that risk, as well as provide the manager with sufficient information to satisfy the manager that the client’s investment profile meets the suitability requirements. The primary purpose of short-selling is to hedge client portfolios against market risk.

Gains and losses from short-selling are considered under the current tax code to be short term, regardless of the time the position is held. Therefore the portfolio could generate significant short-term gains (or losses) based upon this rule. Notwithstanding this treatment,

the manager does not anticipate a high level of portfolio turnover or typically engage in day trading, whether long or short.

Any client may also request that no short sales be done within an account, and that preference will be incorporated into the manager-client contract. The manager reserves the right to refuse such contracts.

Within all accounts, including retirement accounts, Williams Market Analytics will generally seek permission to hedge risk through the use of option contracts. The ability for an account to trade options must be specifically requested in setting up a brokerage account by the client, and approval is not assured. Williams Market Analytics may engage in options strategies for the purpose of providing income but receives no compensation from options or any other type of trading. The primary purpose of using options contracts within client accounts is to limit downside risk rather than seek capital gains or income. As such, their use is generally limited.

### **Item 8 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Williams Market Analytics or the integrity of Williams Market Analytics' management. Williams Market Analytics has no knowledge of being a party to any such proceedings.

### **Item 9 – Other Financial Industry Activities and Affiliations**

None.

### **Item 10 – Code of Ethics**

Williams Market Analytics has adopted the **CFA Code of Ethics and Standards of Professional Conduct** for the firm, describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Williams Market Analytics may buy and sell securities for client accounts that are also held for its own account, and buy and sell securities for its own account that are also held in client accounts. In all cases such transactions are conducted on the open market and no transactions ever occur between accounts in which Williams Market Analytics or any member of Williams Market Analytics has supervision. In the case of transactions in a security, which is held or intended to be held by more than one account, shares are either allocated pro-rata from the same transaction, or where this is not possible, client transactions are always effected before any Williams Market Analytics-related transaction.

Williams Market Analytics' clients or prospective clients may request a copy of the CFA Code of Ethics and Standards of Professional Conduct by contacting [info@WilliamsMarketAnalytics.com](mailto:info@WilliamsMarketAnalytics.com), or on the web at [www.CfaInstitute.org](http://www.CfaInstitute.org).

### **Item 11 – Brokerage Practices**

Brokerage commissions are the responsibility of each account and rates are set by the broker chosen by the client. The current standard commission rate for listed U.S. equity securities, as of the date of this report, may be as low as \$1.00 per trade with Interactive Brokers, LLC, for example. The manager has no discretion over the rates set by brokerage firms, receives no compensation from such fees and has no arrangements for directing commissions in exchange for research or other investment products. The manager believes that the rates set by Interactive Brokers LLC are the most competitive in the industry. Interactive Brokers LLC is a discount broker and does not provide buy or sell recommendations.

### **Item 12 – Review of Accounts**

Accounts are reviewed every day the U.S. stock market is open, and are subject to further review at other times.

### **Item 13 – Client Referrals and Other Compensation**

Williams Market Analytics has no client referral or third-party compensation arrangements at this time.

### **Item 14 – Custody**

As custodian for Williams Market Analytics-managed accounts, the broker (such as Interactive Brokers) holds and maintains all client investment assets at a financially-solid custodian bank (Citigroup). Williams Market Analytics does not provide trust services, does not enter into contracts which permit Williams Market Analytics to make withdrawals or deposits on the client's behalf, and does not routinely accept power of attorney over accounts.

The broker will provide monthly and annual statements to each client. Williams Market Analytics urges you to carefully review such statements. You may instruct your broker to send such statements electronically or by mail. Williams Market Analytics will provide monthly and quarterly summaries of its investment activity and outlook to its clients.

### **Item 15 – Investment Discretion**

Williams Market Analytics will receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This authority is given by executing an "Authorized Agent" limited trading agreement for the client's brokerage account. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Williams Market Analytics observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Williams Market Analytics in writing.

The limited trading agreement that the client agrees with Williams Market Analytics and the broker provides for the buying and selling of securities only. As a matter of policy, Williams Market Analytics does not accept custody of client funds nor accept the authority to withdraw or deposit client funds.

### **Item 16 – Voting *Client* Securities**

As a matter of firm policy and practice, Williams Market Analytics does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Williams Market Analytics may provide advice to clients upon request regarding the clients' voting of proxies.

### **Item 17 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Williams Market Analytics' financial condition. Williams Market Analytics has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 18 – Requirements for State-Registered Advisers**

Dr. S. Owen Williams is the founder and President of Williams Market Analytics LLC, and has sole investment and management authority.

#### **Education & Business Background for Dr. Owen Williams**

**Born:** Feb. 2, 1974

**Education:** University of Richmond (Virginia), 1996. Bachelor of Arts. Economics major.

University of South Carolina, 2000. Master of International Business Studies

Grenoble Ecole de Management, 2013. Doctor of Business Administration. Finance.

**Business background:** Began investment career with Ned Davis Research in 2000, has worked continuously in the investment business since that time.

Chartered Financial Analyst (CFA) since 2003.

Dr. Williams' work experience for the last five years has consisted of quantitative financial market research and running Williams Market Analytics, LLC. He has no other business interests.