# Advisory Disclosure Packet

Investment advisory services offered through Centurion Wealth Management, LLC, a federally registered investment adviser.

The financial services sector is a highly regulated industry. The purpose of the regulation is so you can feel confident about participating in the financial markets and engaging services with a Financial Professional. The Securities Exchange Commission (SEC) and other regulators oversee every aspect of the U.S. financial markets to ensure the overall soundness of the securities industry. Maintaining and delivering our firm's disclosures is an important part of meeting our regulatory obligation. As a new client of Centurion Wealth Management, the following documents are included in this disclosure packet for your review and records.

## Disclosures & Brochures

**Form ADV Part 2A: Firm Brochure**
Form ADV 2A is a narrative brochure that includes disclosures and detailed descriptions of the firm's business practices, fees, conflicts of interest, and disciplinary information.

**Form ADV Part 2B: Brochure Supplement**
Form ADV 2B is a supplement to the firm's brochure and includes information about the specific individuals acting on behalf of the firm who actually provide the investment advice and interact with you, the client.

**Privacy Policy Notice**
This notice outlines how the firm and its associated individuals utilize, share, and protect your information that you provide in order to fulfill the financial services provided.

**Custodian Transaction Costs & Fees**
This disclosure details trading costs and fees associated with the custodian of your accounts/assets.

**Client Relationship Summary (Form CRS)**
Provided separately from this packet, the Form CRS is a client relationship summary that contains high level important information about the firm such as a description of the types of services, fees, costs, conflicts of interest, and standard of conduct associated with the services; whether the firm and its financial professionals have reportable disciplinary history; and how to get more information about the firm. A relationship summary also includes questions to help you begin a discussion with an advisor about the relationship.

Please carefully review these disclosures with your Financial Professional.
Should you have any questions, they will be more than happy to answer.

CENTURION™
WEALTH MANAGEMENT

*Investment advisory services offered through Centurion Wealth Management, LLC, a federally registered investment adviser.*

# Part 2A of Form ADV: Firm Brochure

## September 22, 2026


**Centurion Wealth Management, LLC**
7901 Jones Branch Drive, Suite 230
McLean, VA 22102
(571) 765-1890
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## Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Centurion Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (571) 765-1890 or compliance@centurionwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Centurion Wealth Management, LLC also is available on the SEC's website at https://adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 317929.

# Item 2 Material Changes

**Annual Update**

The “Material Changes” section of this Disclosure Brochure (“Brochure”) will be updated annually or when material changes occur since the previous release of this Brochure.

**Material Changes Since the Last Update**

Centurion Wealth Management, LLC made material changes to the Firm Brochure since the previous version of this Brochure dated June 3, 2026. Please see the summary of material changes below.

Centurion revised Items 4, 5, 6, 8, and 10 to describe its advisory services involving private investments and special purpose vehicles, the performance-based compensation Centurion may receive in connection with those investments, the conflicts created by those compensation arrangements, and the material risks associated with private investments and SPVs.

Please call us if you have any questions about the changes to this Brochure.

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## Item 4 Advisory Business

Centurion Wealth Management, LLC **("Centurion," "we," "us," "our," "the Firm"**) is an investment adviser **("adviser"** or **"RIA"**) registered with the Securities and Exchange Commission **("SEC"**). Centurion became an adviser in March 2022. Prior to becoming its own advisory firm, the founding members provided advisory services through a different registered investment advisory firm while doing business under the same name.

Centurion provides advisory services to high-net-worth clients and their families as well as individuals (together **"clients" or "you"**). Clients meet with an Investment Advisor Representative ("**Advisor**," "**IAR**," or **Wealth Manager**") to determine if an advisory program is in their best interest, uncover their investment goals and objectives, determine suitable investment strategies, review portfolios with the client each year, and determine if there were any changes to the client's financial goals and objectives. Wealth Managers also work with clients to create financial plans, and when applicable, provide consulting services to retirement plans.

Centurion's principal place of business is in McLean Virginia. Centurion is a limited liability company whose principal owners (those each owning 25% or more) are:

- Sterling D. Neblett, Founding Shareholder, Wealth Manager and Co-President
- Wendy A. Payne, Founding Shareholder, Wealth Manager, and Co-President
- Mark C. McKaig, Shareholder, Wealth Manager, and Co-President

**Centurion is a Fiduciary to Clients**

Centurion is a fiduciary when providing advisory services to its clients. We are registered under the Investment Adviser Act of 1940, as amended (**"Advisers Act**"), which places a fiduciary obligation on us.

In addition, Centurion provides services as a "fiduciary" (as the term is defined in Section 3(21)(A) of the Employee Retirement Income Security Act of 1974, as amended (**"ERISA"**) and/or Section 4975 of the Internal Revenue Code of 1986, as amended ("the Code")), with respect to Retirement Accounts. For the purposes of this Brochure, the term "Retirement Account" is used to cover certain retirement plans under Title I of ERISA, which includes Individual Retirement Accounts (**"IRAs"**).

As a fiduciary, Centurion's responsibility is to make sure your best interests come first. Centurion provides you with full disclosure of all material facts relating to its investment advisory relationship with you. The advisory services are designed to avoid conflicts of interest. In situations where the appearance of, or potential for, such conflict is unavoidable, we will disclose the details to you.

Centurion will provide you with objective investment advice. Portfolio investments and asset allocation decisions, along with financial planning and retirement plan consulting, are subject to a due diligence process by our experienced investment professionals. Prior to Centurion providing any of the foregoing advisory services, clients are required to enter into one or more written agreements with us setting forth the relevant terms and conditions of the advisory relationship (the **"Investment Management Agreement" or "IMA"** sometimes referred to as the **"Advisory Agreement"** or when applicable**, "Financial Planning and Consulting Agreement"**).

Centurion's investment strategy recommendations are provided to you only after our Wealth Managers thoroughly review and analyze your investment goals, financial situation, liquidity needs, time horizon, tax sensitivity, and risk tolerance (together **"Investor Profile"**). We will provide ongoing investment advice to you and if your goals change, we will work with you to keep your investment strategy in-line with those changes. Centurion will provide ongoing monitoring of your portfolios and makes changes as necessary.

## INDIVIDUAL INVESTMENT MANAGEMENT

Our firm provides ongoing discretionary portfolio management to clients. The portfolio advice and management are based on the client's individual financial needs and Investor Profile. Wealth Managers work with clients to establish financial goals and objectives based on their financial circumstances. After our information gathering conversations, we recommend an investment strategy for our clients, then build, monitor, and manage the portfolio according to that strategy's investment objectives (i.e., aggressive growth, growth and income, or income, etc.). In limited situations, we manage accounts on a non-discretionary basis.

After building the client's initial investment portfolio, we meet with clients at least annually to discuss any changes to the client's Investor Profile and adjust the portfolio's investment strategy accordingly. During the annual portfolio review with the client, Wealth Managers will discuss account performance, securities holdings, asset allocation and whether to rebalance the portfolio. Clients are advised to promptly notify us if there are changes in their financial situation.

Upon request, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Any restrictions imposed on the management of the account cannot be applied to mutual funds or exchange traded funds (**"ETFs"**) holdings because mutual funds and exchange traded funds operate in accordance with the investment objectives and strategies described in their prospectuses. Investments available to our Wealth Managers to build client portfolios include the following non inclusive list of securities: mutual funds and ETFs; ADRs; foreign issues; corporate debt securities, municipal bonds, United States treasury bonds, certificates of deposit; options contracts; real estate investment trusts and partnerships.

Some types of investments take on additional degrees of investment risk. These riskier investments are only included into a client's portfolio when consistent with the client's most current Investor Profile.

Where appropriate, the Firm also provides advice about any type of legacy position that clients would like to maintain in their portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

## FINANCIAL PLANNING

We offer financial planning services that focus on educating our clients, clarifying their overall financial situation, determining our client's specific long-term financial goals, and establishing a road map to help them achieve those goals. Clients who engage in our financial planning service are provided a written financial plan and a consultative session to discuss detailed steps and recommendations to execute the plan.

Financial planning is an evaluation of a client's current and future financial state by using known variables to help model or forecast future cash flows, asset values, and portfolio withdrawal plans. During the financial planning process, we ask an extensive number of questions for you to provide us with the necessary information to help us analyze, review and consider when building your financial plan.

Clients can select from the following financial planning focus areas: a) investment analysis; b) retirement planning; c) trust and estate planning, d) divorce planning; e) business planning; f) charitable planning; g) education planning; h) cash flow analysis; i) mortgage and debt analysis; j) insurance analysis; k) risk management analysis; l) planning software simulation j) tax planning.

## RETIREMENT PLAN CONSULTING SERVICES

We provide consulting services to qualified retirement plans **("Plans"),** which include, profit sharing plans, pensions, and 401(k) plans managed by individuals, corporations, charitable organizations, and partnerships.

Centurion will analyze the Plan's current investment platform and, if applicable, create, review and analyze the Plan's investment policy statement that defines the types of investments to be offered and the restrictions that will be imposed. Plans can also engage Centurion to recommend investment options to help achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Centurion will periodically review the Plan's investment vehicles and investment policy statements and will recommend changes as appropriate. The firm will work with Plans on an ongoing basis to include regular considerations of the goals and objectives of the Plan and provide participate education.

### Advisory Services for Private Investments and Special Purpose Vehicles

Centurion may recommend that certain eligible clients invest in private investment opportunities, including investments offered through special purpose vehicles (“SPVs”) or other pooled investment vehicles. In certain arrangements, Centurion may provide investment advisory services to an SPV or its investors pursuant to an agreement with the SPV, its manager, administrator, or other service provider.

Depending upon the particular arrangement, Centurion's services may include identifying or sourcing private investment opportunities, conducting due diligence, evaluating and selecting a portfolio company or investment, making investment recommendations to eligible clients, facilitating investments, communicating with investors, and performing other investment advisory services described in the applicable governing and offering documents.
Certain SPVs may be managed and administered by an unaffiliated third party that is responsible for administrative and ministerial functions, including maintaining SPV records, processing subscriptions, maintaining bank accounts, coordinating tax reporting, making required regulatory filings, and processing distributions. Centurion generally does not have authority to withdraw, transfer, or otherwise obtain possession of SPV assets under these arrangements.

Private investments, including investments offered through SPVs, are generally presented to clients on a non-discretionary basis. A client determines whether to participate in each investment opportunity and must execute the applicable subscription and offering documents. Under these arrangements, Centurion does not have signatory authority over, or authority to withdraw, transfer, or otherwise obtain possession of, SPV assets.

As described in Items 5 and 6 below, Centurion may receive compensation based upon the performance of certain private investments or SPVs, including carried interest. This compensation creates conflicts of interest that are described below.

### AMOUNT OF MANAGED ASSETS

As of August 31, 2026, Centurion had $786,188,183 in assets under management, which includes $738,457,171 in assets that are managed on a discretionary basis and $47,731,012 in assets that are managed on a non-discretionary basis.

## Item 5 Fees and Compensation

### INDIVIDUAL INVESTMENT MANAGEMENT FEES

Clients pay an asset based annual fee **(“Annual Advisory Fee”)** for Investment Management Services. The Annual Advisory Fee is calculated based upon a percentage of assets under management. The Annual Advisory Fee is billed monthly, in arrears, and is calculated using the average daily balance. The Standard Fee Schedule is tiered, whereby the advisory fee is calculated by applying each tiered fee rate to the corresponding range of account market value within the portfolio. Fees will be debited from the account in accordance with the client authorization in the IMA.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers used to execute trades. Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

The Annual Advisory Fee paid to Centurion for investment advisory services is separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Centurion primarily invests in “no-load”, or load waived mutual funds. When feasible, Centurion selects institutional mutual fund share classes that typically charge lower underlying fees and expenses. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Centurion treats cash as an asset class. As such, all cash positions (i.e., money markets, etc.) shall be included as part of assets under management for purposes of calculating the Annual Advisory Fee. At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events

will occur), Centurion may maintain cash positions as part of the investment strategy. In addition, while assets are maintained in cash, such amounts could miss market advances. Further, depending upon current yields, at any point in time, our Annual Advisory Fee could exceed the interest received from the client's money market fund.

Expenses related to the ordinary servicing of the Private Alternative Investment Contract (executed between the client and third-party manager), including but not limited to, fund fees, security transaction fees, and/or platform fees shall be paid by the Client to the Manager under the Contract. Other non-ordinary fees or fees incurred at the direction of the Client shall be paid by the Client. The fees will not exceed any limit imposed by any regulatory agency. Specifically, CWM may direct clients to Private Fund Managers for engagement with them for private alternative investment opportunities.

**Standard Tiered Management Fee Schedule**

| Account Market Value | Annual Advisory Fee |
|---|---|
| From $0 to $500,000 | 1.35% |
| From $500,001 to $1,000,000 | 1.20% |
| From $1,000,001 to $3,000,000 | 1.00% |
| From $3,000,001 to $5,000,000 | 0.85% |
| From $5,000,001 to $10,000,000 | 0.70% |
| $10,000,001 to Above | 0.55% |

Account Market Value is calculated based on the average daily balance of assets in the account. As the market value of the account reaches a higher tier breakpoint, as shown in the table above, the assets within each tiered level are charged the corresponding Annual Advisory Fee, sometimes referred to as a "blended fee schedule."

A minimum of **$1,000,000** of assets under management is required for individual investment management services. Centurion reserves the right to waive account minimums at is sole discretion. If a client withdraws funds from the advisory account by a material amount that causes the total assets in the account to significantly fall below the referenced or negotiated minimum, Centurion reserves the right to terminate the Advisory Agreement.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of **30** days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Although Centurion has established the standard tiered management fee schedule, we retain the discretion to negotiate alternative fee schedules on a client-by-client basis. The Client's specific facts, circumstances, and needs are considered in determining the fee schedule, which include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, and other factors. The specific management fee schedule is identified in each client's IMA.

Centurion offers a discretionary householding advisory fee program, sometimes referred to as "accounts related for fee billing purposes," whereby the firm can aggregate assets of multiple related Centurion accounts and apply the aggregated Account Market Values for purposes of calculating the Annual Advisory Fee for each client account. In certain circumstances, the aggregated Account Market Values allow individuals to reach a higher breakpoint on the tiered Standard Fee Schedule and pay a lower Annual Advisory Fee. Please note, the householding advisory fee program requires a common fee schedule among each of the household's accounts. Centurion can household client Account Market Values for certain related prospective clients to meet the minimum account size for asset management.

## FINANCIAL PLANNING FEES

Centurion's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees may be calculated and charged on an hourly basis, ranging from $175 to $450 per hour, depending on the complexity of services. The fee may be calculated and charged on a fixed fee basis, typically ranging from $3,500 to $7,500, depending on the specific arrangement reached with the client. The preparation time needed to create a Financial Plan depends on each client's personal situation and engagement with Wealth Managers. The Financial Planning Consulting Agreement provides an estimated total number of hours and billable hourly rate or the fixed rate. Centurion reserves the right to update or amend the Financial Planning and Consulting Agreement fee schedule due to material changes requiring additional analysis.

For both ongoing financial planning and one-time financial planning services, we may request a deposit upon completion of our

initial fact-finding interview session with the client; however, the advance payment deposit will not exceed $1,000 for work that will not be completed within six months. The balance is due upon completion of the written financial plan.

At Centurion's discretion the financial planning fees can be negotiated and/or credited directly or indirectly towards the implementation of Investment Management Services.

## RETIREMENT PLAN CONSULTING SERVICES FEES

The annual fee for Centurion's Retirement Consulting Services is charged on either a monthly or quarterly basis and is based on a percentage of assets under administration within the plan and typically ranges from 0.25% to 1.35% per year. The annual fee is also based upon several factors including the size of the plan, the number of participants, the number of locations as well as the method of employee education and the services required. Fees are calculated in arrears and paid, either monthly or quarterly to Centurion directly from the plan administrators. Generally, the annual fee for Retirement Plan Consulting Services will not be higher than Centurion's standard fee schedule for Investment Management.

## CONFLICTS OF INTEREST

Conflicts of interest or potential conflicts of interest commonly refer to activities or relationships in which Centurion and/or an IAR's interest compete with the interests of our clients. A conflict of interest arises when the conflict could incline Centurion or Wealth Manager to provide advice to you that is influenced by considerations of firm or personal advantages. Centurion is obligated to disclose these conflicts to make you aware of them as you evaluate Centurion's advice and services.

### Retirement Account Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an IRA, or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Centurion recommends that a client roll over their retirement plan assets into an account to be managed by Centurion, such a recommendation creates a conflict of interest if Centurion will earn new (or increase its current) compensation as a result of the rollover. If Centurion provides a recommendation as to whether a client should engage in a rollover or not, Centurion is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Centurion.

### Different Advice

Centurion could give different advice, take different action, receive more or less compensation, or hold or invest in different securities from another client or account, including the accounts of the Wealth Managers.

For further information on potential conflicts of interest, please see "Other Financial Industry Activities and Affiliations" in Item 10, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" in Item 11, and "Brokerage Practices" in Item 12 of this Brochure.

### Private Investment and SPV Compensation

Centurion may receive performance-based compensation in connection with certain private investments and SPVs that it recommends to eligible clients. Such compensation may take the form of carried interest or another allocation based upon the profits or appreciation generated by the applicable investment.

The amount, calculation methodology, applicable hurdle or preferred return, timing of payment, and allocation of carried interest or other performance-based compensation will vary by investment and will be described in the applicable offering and governing documents. For purposes of calculating Centurion's asset-based advisory fee, private investments generally will be valued using the most recent value supplied by the issuer, SPV manager, administrator, or another source Centurion reasonably believes to be reliable. Depending upon the information available, the reported value may be based on the investment's original cost, a subsequent financing transaction, an issuer-provided valuation, or another documented valuation methodology. Private-investment valuations may be updated less frequently than publicly traded investments and may not reflect the amount that could be realized in a sale. Centurion generally does not independently verify valuations provided by third parties.

In certain SPV arrangements, Centurion receives a specified percentage of the carried interest generated by the SPV, with the remainder retained by an unaffiliated SPV manager or administrator. Carried interest generally becomes payable only upon the

occurrence of a liquidity or other realization event and is calculated in accordance with the applicable governing documents.

Clients participating in these investments may also pay Centurion its regular asset-based advisory fee with respect to the value of the investment where provided for under the client's investment advisory agreement. Accordingly, in some circumstances, Centurion may receive both its regular asset-based advisory fee and performance-based compensation in connection with the same investment. These compensation arrangements create conflicts of interest, as described in Item 6.

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

Centurion may receive performance-based compensation in connection with certain private investments, special purpose vehicles (“SPVs”), or other pooled investment vehicles. Such compensation may include carried interest based upon a percentage of the profits, capital gains, or capital appreciation generated by the applicable investment.

Centurion will accept performance-based compensation only from clients or investors that satisfy the applicable requirements for such compensation under the Investment Advisers Act of 1940 and applicable rules, including the requirements of Rule 205-3 where applicable.

Centurion also manages client accounts that pay asset-based advisory fees and do not pay performance-based compensation. The receipt of performance-based compensation creates conflicts of interest because Centurion has an economic incentive to recommend investments that generate performance-based compensation, to recommend that clients invest greater amounts in such investments, or to devote additional time or attention to investments or accounts from which Centurion may receive performance-based compensation.

These conflicts are particularly relevant when Centurion recommends a private investment to an existing advisory client because Centurion may receive compensation from the client's participation in the private investment that is in addition to the client's regular advisory fee.

Centurion seeks to address these conflicts through disclosure of its compensation arrangements, review of private investment recommendations for consistency with each client's investment objectives, financial circumstances, risk tolerance and overall portfolio, application of eligibility and suitability requirements, and policies and procedures reasonably designed to prevent preferential treatment of accounts or investments based upon the compensation Centurion may receive. Clients are not obligated to invest in any private investment or SPV recommended by Centurion.

Centurion and its supervised persons may invest in the same private investments or SPVs recommended to clients. Their investment creates an additional conflict because they have a personal financial interest in the success of the investment. Centurion addresses this conflict through disclosure, its Code of Ethics and personal-securities transaction procedures, and review of client recommendations for consistency with each client’s best interests.

## Item 7 Types of Clients

Centurion advisory services are generally available to the following types of clients: high net worth individuals; individuals; clients holding joint accounts; retirement investors; pensions and profit-sharing plans (other than plan participants); corporations or other business entities residing in the United States.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. A minimum of $1,000,000 of assets under management is required for individual investment management. Centurion reserves the right to waive account minimums at its sole discretion.

Client relationships vary in scope and length of service. Centurion reserves the right to decline any new account or resign as adviser to any account after initiation of an investment advisory relationship for any reason at is sole discretion.

We also serve as a sub-adviser to special-purpose vehicles (SPVs) pursuant to agreements with certain SPVs and their managers.

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

### METHODS OF ANALYSIS

Centurion believes in investing in diversified portfolios for the long run (i.e., typically three years or longer) that includes investing in different asset classes. The concept of asset allocation and diversifying investments across a number of asset classes is generally in the forefront of strategies used by Centurion. The Firm's investment committee has overall responsibility for the oversight of portfolio management. The committee meets monthly to review and approve investment methodology and portfolio holdings and allocations.

Securities analysis methods can include fundamental (financial and economic factors), quantitative (mathematical), qualitative (evaluating non-quantifiable factors), technical (price and market movements), and cyclical (trend and time series). There is no particular analytical discipline or methodology that can predict the absolute outcomes of a planned investment strategy, and any such discipline must consider various uncertainties, including but not limited to the risks subsequently described.

Wealth Managers may use a combination of different methods of analysis when providing investment advice and/or managing client assets, including the following methods:

### Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to help determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

### Quantitative Analysis

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price to earnings per share and predict changes to that data. While quantitative analysis seeks to identify patterns of valuation, the process is not guaranteed to produce a specific result. Choosing the right data to suggest an certain outcome in valuation is subject to multiple variables and the impact of other unrelated market forces.

### Qualitative Analysis

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, then predict changes to share price based on that data. The risk of qualitative analysis is that it is somewhat subjective and may be proven incorrect.

### Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

### Cyclical Analysis

In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. There is no guarantee a stock will follow cyclical price movement and this type of analysis does not take into consideration the underlying fundamentals of the company.

### Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

### Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs to determine if they are continuing to follow their stated investment strategy.

One risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not

control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

## INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

### Asset Allocation

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

One risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

### Long-Term Investing

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when the following occurs: (i) we believe the securities to be currently undervalued, and/or (ii) we want exposure to a particular asset class over time, regardless of the current projection for this class.

One risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

### Short-Term Trading

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

### Impact Investing

Clients who would like to incorporate a socially responsible investing secondary investment strategy, sometimes referred to as “Impact Investing” or “environmental and social governance investing,” will discuss the advantages and disadvantages of this investing preference, the types of securities used for this strategy, along with the client’s goals with a Wealth Manager. Wealth managers can work with the client to design a portfolio that invests in mutual fund and ETFs that incorporate socially responsible investing into the respective fund’s investment objectives. It’s important to note that Wealth managers do not have the ability to change or restrict the holdings or adjust the investment objectives of the mutual funds or ETFs and these funds might not have the specific socially responsible investing philosophy as the client desires. The performance of socially responsible investing portfolios will differ from that of a non-social responsible investing portfolio.

### Margin Transactions

In very limited circumstances, we do allow our managed account clients to use a “margin account” at the qualified custodian. Margin allows clients to borrow money using securities in the account as collateral. Typically, this line of credit can be used to l purchase more securities for your portfolio without selling other securities holdings or withdraw the money as a short-term loan. Although margin increases the client’s purchasing power, it also exposes clients to potential for larger losses. Clients also pay interest on the borrowed money. The firm receives no portion of any interest or fees in connection with the use or margin.

### Option Writing

In certain instances, for clients with a specific Investor Profile, we may use options as part of an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

1. A call option gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
2. A put option gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy

a put if we have determined that the price of the stock will fall before the option expires.

We will use options primarily to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for a client. In very limited situations we will work with clients to determine if using options to speculate on the possibility of a sharp price swing is consistent with their Investor Profile.

We use "covered calls" in which we sell an option on a security. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

We use a "spreading strategy" in which we purchase two or more option contracts (for example, a call option that the client buys and a call option that the client sells) for the same underlying security. This effectively puts a client on both sides of the market, but with the ability to vary price, time, and other factors.

**Initial Public Offerings ("IPOs")**
The Firm may, from time to time, recommend or allocate investments in IPOs for eligible clients. IPO investments involve elevated risks, including limited operating history, market volatility, liquidity constraints, and pricing uncertainty. There can be no assurance that participation in IPOs will be profitable, and clients may experience substantial losses.

## Risk of Loss

Investing in securities has certain risks that are borne by the investor. Investing in securities involves volatility of the markets and risk of loss that clients should be prepared to bear. Investment performance of any kind is not guaranteed, and the client may lose money on their investments. Wealth managers work with clients to understand their risk tolerance. Client portfolios are subject to the following non-inclusive list of investment risks:

- **Market risk.** The price of a security, bond, mutual fund or ETF could drop in reaction to material or immaterial events or conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions have the ability to trigger market events.

- **Company risk.** When investing in stock positions, there is always a certain level of risk of a company or industry specific risk that is inherent in each investment. There is risk the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

- **Inflation risk.** When any type of inflation is present, a dollar today might not buy as much as a dollar next year because the purchasing power can change due to the rate of inflation.

- **Interest rate risk.** Fluctuations in interest rates could cause investment prices to fluctuate and have an adverse impact on the value of fixed income securities. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline. The value of a security with longer maturities is generally affected by a greater degree than the value of those with shorter maturities.

- **Reinvestment risk.** This is the risk that future proceeds from investments could be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.

- **Rebalancing risk.** A rebalancing strategy seeks to minimize relative risk by aligning the portfolio target asset allocation as the portfolio's allocation shifts due to market movements. Rebalancing a portfolio has the ability to limit the portfolio's upside growth potential, and these types of strategies might rebalance client accounts without regard to market conditions. Furthermore, rebalancing strategies do not necessarily address prolonged changes in the market conditions.

- **ETF risk.** There could be a lack of liquidity in certain ETFs, which can lead to a large difference between the bid/ask prices (increasing the cost to clients when ETFs are bought and sold). A lack of liquidity also could cause an ETF to trade a large premium or discount to its net asset value. Additionally, an ETF could suspend issuing new shares, and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns may diverge from the benchmark it is designed to track.

- **Concentration risk.** This is the risk of amplified losses that could occur from having a large portion of holdings in a particular investment, asset class, or market segment or sector relative to the investor's overall portfolio. Additionally, when strategies invest in a concentrated number of securities or sectors, a decline in the value of these securities would cause the overall account value to decline to a greater degree than that of a less concentrated portfolio. Furthermore, strategies that invest a large percentage of assets in only one industry sector or in only a few sectors, are

more vulnerable to price fluctuations than strategies that diversify among broad range of sectors.

- **Risks associated with Advisory Assets that invest in alternative investments.** Alternative investment strategies go beyond the traditional long-only equity and fixed income strategies and therefore involve a higher degree of risk, including short sale and derivative risks. Alternative investment holdings, including mutual funds that engage in alternative investment strategies, are not for everyone and could even be considered speculative.

- **Environmental, Social and Governance investment strategy risk.** Socially responsible ETFs and mutual funds invest to a specific mandate, including incorporating into investment analysis socially responsible investing "(SRI") criteria, sometimes referred to as "environmental, social and governance" ("ESG") investing or "Impact Investments." These funds screen companies that adhere to certain ESG standards; or fixed income funds focused on community impact securities. SRI and ESG strategies may limit or eliminate exposure to investments in certain industries or companies that do not meet specific ESG criteria. As a result, the ETF may underperform other funds or an appropriate benchmark that does not have an SRI or ESG focus and may forgo certain market opportunities available to strategies that do not use these criteria.

- **Margin risk.** When buying securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian. The securities purchased in such an account are the qualified custodian's collateral for its loan to you. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the custodian may issue a margin call and/or sell other assets in the account. Further, you will pay interest of the borrowed money used to purchase the securities in the account. You may lose more funds than you deposit in the account and the custodian can increase its maintenance requirements at any time, which would require you to deposit more money, or the custodian will liquidate securities in your account.

- **Options risk.** We may engage in options transactions for certain clients for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. No client is under any obligation to use options as a part of his or her portfolio strategy. If clients engage in this strategy, they must be prepared to accept any potential or unintended consequences, such as losing ownership of a security, incurring taxes on capital gains, etc.

- **Tax harvesting risk.** One trading strategy in client accounts is tax harvesting or "tax loss harvesting." The intent of this strategy is to sell holdings at a taxable loss and replace those positions with a holding whose historical performance or expected future performance are similar, thereby having little impact on the overall strategic allocation, but capturing the tax loss. There is potential for the future performance of the replacement position to deviate from that of the initial holding.

- **Private Investment and SPV Risks.** Private investments and SPVs involve risks that differ materially from investments in publicly traded securities. Such investments may be highly speculative, illiquid, concentrated in a single issuer or investment, difficult to value, subject to significant transfer restrictions, and held for an extended or indefinite period. Investors may lose some or all of their investment. Private investments generally provide less financial and other information than publicly traded investments and may not be subject to the same regulatory, reporting, governance, or disclosure requirements.

  SPVs may also involve additional structural, operational, tax, administrative, and counterparty risks. An SPV may depend upon third-party managers, administrators, custodians, or other service providers. The failure or inability of a service provider to perform its obligations could adversely affect the SPV or delay distributions to investors.

  Carried interest and other fees and expenses reduce an investor's net return.

## Item 9 Disciplinary Information

There are no legal or disciplinary events for Centurion or its IARs that are material to the evaluation of Centurion's business or firm management.

## Item 10 Other Financial Industry Activities and Affiliations

Some Wealth Managers, in their individual capacities, are licensed to sell various insurance products agents for various

insurance companies. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions (i.e., life insurance and/or long-term care insurance) on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Certain supervised persons of Centurion Wealth Management may be involved in private equity transactions made available to clients who satisfy the applicable investor eligibility requirements. In connection with these activities, a supervised person may provide services related to the sourcing, structuring, or facilitation of private equity investment opportunities and may receive compensation from a third party, such as the investment sponsor or issuer. This compensation may be contingent upon the successful closing of the transaction and may be paid in the form of cash, equity, profit-sharing, or other compensation. When Centurion or a supervised person receives compensation based on a share of capital gains or capital appreciation in connection with an investment, such compensation will be accepted only with respect to investors who satisfy the applicable requirements under Rule 205-3.

**Private Investment Service Providers.** Centurion may enter into arrangements with unaffiliated third parties that form, manage, administer, or provide other services to SPVs and other private investment vehicles recommended by Centurion. These service providers may receive fees, carried interest, or other compensation in connection with an SPV. Centurion may share or allocate carried interest with such service providers as provided in the applicable governing documents. These arrangements create potential conflicts because Centurion has an economic incentive to recommend investment opportunities offered through arrangements under which Centurion is eligible to receive additional compensation. Centurion addresses these conflicts as described in Items 5 and 6.

Centurion offers tax preparation services to its clients and individuals that are not clients. Clients who need these services may be offered to enter into a separate written engagement with Centurion to provide these services. Clients should be aware that the receipt of additional compensation for these services creates a conflict of interest and presents Centurion with economic incentive to offer these services internally in lieu of referring clients to other like firms. Clients are not under any obligation to engage in these services, however, if a client chooses to engage for these services, they will pay for these services. The payments for tax services are separate from and in addition to the Annual Advisory Fee charged to Centurion clients.

Clients should be aware that the receipt of additional compensation by Centurion and its advisors or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making recommendations advisory recommendations. As a registered investment adviser, Centurion endeavors at all times to put the interest of its clients first as part of our fiduciary duty. We take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees.
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies.
- We collect, maintain, and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance.
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- We require our employees to obtain prior approval of any outside employment activity so we may ensure that any conflicts of interests in such activities are properly addressed.
- We periodically monitor outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Centurion is not a futures commission merchant, commodity pool operator, or commodity trading advisor, nor does it have any application pending to register as one. Similarly, none of the Firm's management persons are associated persons of a futures commission merchant, commodity pool operator, or commodity trading advisor, nor do they have any applications pending to register as one.

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

**Code of Ethics**

Centurion has adopted a Code of Ethics, as mandated by the Adviser Act rules. The Code of Ethics sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws

and to report violations of the Code of Ethics.

The Code of Ethics includes the following provisions:

- Standards of business conduct required of access persons, which standards reflect fiduciary duty obligations and those of supervised persons to advisory clients;
- Terms requiring supervised persons to comply with applicable federal securities laws;
- Terms and procedures relating to the review and approval of certain securities transactions and holdings by supervised persons with access to client information;
- Requirements prohibiting the use of material non-public information for personal or professional gain;
- Procedures for reporting violations of the Code of Ethics; and
- Procedures for the receipt and acknowledgement of the Code of Ethics by supervised persons.

Centurion will provide a copy of the Code of Ethics to any client or prospective client upon request.

**Participation or Interest in Client Transactions and Personal Trading**

Centurion's supervised persons often have their own brokerage accounts as well as different investment objectives, risk tolerance, and financial goals for those accounts. Centurion's supervised persons also have the ability to enroll in one or several of Centurion's investment management accounts and engage in different investment strategies.

Although Centurion's advisory accounts are designed for long-term investing, the investment strategies for accounts associated with Centurion's supervised persons can differ substantially from those of Centurion's clients. As such, supervised persons can buy, sell, or sell short securities that could also be held in client portfolios. Centurion's investment portfolios can also include mutual funds or ETFs that engage in short selling, alternative investment strategies, or the use of various options strategies. These investment strategies or portfolio holdings could present a conflict of interest when compared to the investment objectives of client portfolios that are focused on long-term investing and not short-term changes in the market. Trades made by supervised persons are monitored and should not affect the securities markets or interfere with Centurion's fiduciary duties to its clients.

If a conflict of interest or potential conflict of interest arises, Centurion's Chief Compliance Officer will review the facts and circumstances and, if necessary, take appropriate steps, including but not limited to administrative actions, trade sanctions, and the reversal of related trades associated with persons subject to the Centurion Code of Ethics.

Centurion and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as agents of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## Item 12 Brokerage Practices

Clients wishing to engage in individual investment management and execute an IMA with Centurion are required to establish an account through an unaffiliated third-party custodian broker-dealer that is approved by us. It should be noted that not all Advisors require their clients to use a particular broker-dealer for custody and trade execution. Centurion will use its discretion when recommending the qualified custodian.

There are currently two unaffiliated custodians (**together "Custodians"**) used by Centurion that offer brokerage and clearing services. Those Custodians are Fidelity Institutional Wealth Services as cleared through National Financial Services, LLC ("**Fidelity"**) and/or Charles Schwab & Co., through Schwab Advisor Services division (**"Schwab")**. The final decision to custody assets with one of the Custodians is at the discretion of the client, including those accounts under ERISA rules and regulations. Custodians provide Centurion with access to institutional trading and custody services, which are typically not available to retail investors.

Centurion looked at several factors when considering Custodians to recommend to clients, including their respective financial strength, reliability, reputation, historical relationship with Centurion, trade order execution capabilities, pricing, and service. The commissions and/or transaction fees charged by the Custodians are lower when client accounts are enrolled in Custodian's electronic document delivery program (**"eDelivery"**). The Custodian's transaction fees could also be higher or lower than those charged by other financial institutions. There are no commitments by Centurion to the Custodians to invest in any specific mutual fund, securities, or other investment products. The Firm does not receive client referrals from Custodians. We

recommend Custodians that we believe comply with our fiduciary duty to seek “best execution” of client trades. It is important to note, that when seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Custodian broker-dealer’s services. The Custodian’s pricing schedule is provided along with the Advisory Agreement at the time of account opening.

Centurion may, in its discretion, engage in block trading to execute transactions for multiple client accounts simultaneously when it believes such action is in the best interest of the participating clients. Block trading may provide the advantage of more favorable pricing and execution by aggregating orders to increase efficiency and reduce transaction costs. In such cases, participating clients will receive the average price obtained for the aggregated transactions and will share in the associated transaction costs on a pro-rata basis. Centurion maintains policies and procedures designed to ensure that all clients are treated equitably and fairly when participating in block trades.
Centurion does not engage is principal or agency cross transactions.

Centurion has an arrangement with the Custodians whereby they provide the Firm with "institutional platform services." In addition to the brokage, custody and related services, the institutional platform services assist us in managing and administering client accounts include software and other technology tools that: (i) provide access to client account data (such as trade confirmations and account statements), (ii) facilitate trade execution, with access to a trading team that exclusively services its institutional clients, and access to an electronic communication network for client account trade order entry, (iii) provide research, pricing, and other market data; (iv) facilitate payment of fees from client accounts, and (v) assist with back-office functions, recordkeeping, and client reporting.

The Custodians offer other services intended to help RIAs manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third-party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom Centurion may contract directly. Centurion does not currently engage in these services.

Centurion receives without cost from Custodians administrative support, computer software, related systems support, as well as other third-party support which allows Centurion to better monitor client accounts and otherwise conduct its business. Centurion receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodians. The Support and investment research are not provided in connection with securities transactions of clients (i.e., not “soft dollars”).

Custodians also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients’ accounts. These benefits may include national, regional, or Firm specific educational events organized and/or sponsored by Custodians. Other potential benefits may include occasional business entertainment of personnel of Centurion by Custodians personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Centurion in managing and administering clients’ accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients’ accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm’s accounts, including accounts not maintained at Custodians.

Additionally, Custodians make available to RIAs other services intended to help firms manage and further develop their businesses. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. Furthermore, Custodians may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

The Firm's recommendation that clients maintain their assets in accounts at Custodians may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodians, which creates a potential conflict of interest. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of the services provided by Custodians. We examined this potential conflict of interest when we chose to enter into the relationships with the Custodians. We determined that the relationships are in the best interests of Centurion's clients and satisfies our client obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the

best qualitative execution; taking into consideration the full range of a custodian's and/or broker-dealer's services, as described above. While Centurion will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Centurion may in certain situations purchase individual fixed income securities from unaffiliated third-party brokers other than the Custodians. These other broker-dealers specialize in trading fixed income securities or have extensive fixed income inventory. This type of trading is often referred to as "trading away." These bond transactions could incur additional fees and expenses in the form of markups, markdowns or "spreads," and costs, such as, but not limited to, clearing house fees, SEC fees, odd-lot differentials, electronic fund and wire transfer fees, platform service and access fees, and ticket charges that are not covered by Centurion's Annual Advisory Fee. These securities will be custodied at the client's existing Custodian.

From time to time, the Firm may have access to limited investment opportunities, including IPOs, through certain custodians or broker-dealers. In situations where available shares are limited or oversubscribed, the Firm will allocate such opportunities among eligible client accounts in a manner it believes is fair and equitable based on factors including account suitability, account size, available cash, investment objectives, and operational considerations. The Firm maintains policies and procedures designed to mitigate conflicts of interest associated with such allocations.

# Item 13 Review of Accounts

## INDIVIDUAL PORTFOLIO MANAGEMENT

### Reviews

One of the key benefits of a Centurion advised account is ongoing investment advice and ongoing access to Wealth Managers. Client portfolios are designed and implemented based on the client's particular financial situation. If or when a client's financial circumstances or goals have changed, clients must contact their Wealth Manager to update their Investor Profile. Material changes to the Investor Profile or new information could result in changes or updates to each account's investment strategy. Centurion meets with client at least annually to discuss changes to their investor profile and financial goals and review portfolios with the clients. Wealth Managers may conduct account reviews on a more frequent basis or upon occurrences of a material changes in their Investor Profile and/or financial situation. Clients have access to the Wealth Manager's electronic business calendars and can schedule a meeting almost any time at the client's convenience.

Wealth Managers review client accounts in their entirety at least annually to determine if any readjustments to the client's account holdings are required. Portfolios are also reviewed with the client on an informal and periodic basis as needed or as requested. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews (i.e., other than on a periodic basis) may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Centurion's investment committee determines the securities that can be included in the investment portfolios.

### Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, upon request we provide digital reports summarizing account performance, balances, allocations, and holdings.

## RETIREMENT PLAN CONSULTING SERVICES

### Reviews

We provide consulting services to qualified retirement plans **("Plans"),** which include, profit sharing plans, pensions, and 401(k) plans managed by individuals, corporations, charitable organizations, and partnerships.

Centurion will analyze the Plan's current investment platform and, if applicable, create, review, and analyze the Plan's investment policy statement that defines the types of investments to be offered and the restrictions that will be imposed. Centurion will provide feedback and suggested enhancements to the investment policy statement. Plans can also engage Centurion to recommend investment options to help achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Centurion will periodically review the Plan's investment vehicles and investment policy statements and will recommend changes as appropriate. The firm will work with Plans on an ongoing basis to include regular considerations of the goals and objectives of the Plan and provide participate education to the plan.

### Reports
Centurion provides reports to Retirement Plan Consulting Services clients based on the terms set forth in the client's IPS.

## FINANCIAL PLANNING SERVICES

### Reviews
Financial Planning Services clients receive plans and/or reports as agreed to in advance between the client and their Wealth Manager. The review of a financial plan may occur at different stages, depending on the nature and terms of the specific engagement. One-time financial planning services terminate upon delivery of the written financial plan. Clients are responsible to update goals or secure additional financial planning services as may be needed. Ongoing financial planning reviews are conducted on an annual basis unless otherwise contracted for more frequent plan reviews.

### Reports
Financial Planning clients receive a completed financial plan.

# Item 14 Client Referrals and Other Compensation

This section of the brochure describes certain arrangements that Centurion has with third parties that refer clients to our firm. In some circumstances Centurion compensates companies (“promoters”) for client referrals. The practice of companies providing referral services is sometimes referred to as a third-party “endorsement.” Centurion has entered into a written agreement with three promoters under which the promoters refer potential clients to Centurion in exchange for a referral fee. This referral agreement details the nature of the relationship with the promoters and the related compensation terms. Centurion is not affiliated with the promoters. The referral fee is paid by Centurion regardless of whether the prospective client becomes a client and is not passed along to the prospective client. Compensation is paid directly to promoters and is paid on a per referral basis, or annually, depending on the promoter’s program offering. The total compensation may exceed $1,000 in any 12-month period based on the number of leads generated by the promoters.

Centurion does not charge clients for any such referral arrangements and clients are not charged more as a result of such referrals. The referral company provides endorsement disclosures to individuals using their services. The referring company provides up to three (3) investment professional names to prospective clients based on certain “matching criteria.” The disclosures include information about how Centurion compensates the promoter (i.e., fee for each lead) to refer potential clients. These referrals comply with relevant laws and rules governing such arrangements.

Centurion does not receive economic benefits for providing advisory services to natural persons who are not clients. The Firm does not receive additional compensation from non-affiliated third parties in exchange for providing professional referrals.

# Item 15 Custody

Custody, as it applies to investment advisors, is defined by regulators as having physical custody or having access or control over client funds and/or services. Although Centurion does not maintain physical custody of client funds and/or securities, it is deemed to have custody because the Firm directly debits advisory fees from client accounts that are held at one of the qualified Custodians, as previously disclosed in the Fees and Compensation" section (Item 5) of this Brochure.

As part of Centurion’s fee billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their statement. We also urge clients to compare those account statements to the periodic portfolio overview and account performance reports that we provide directly to our clients. Clients make the determination to get either paper copies or electronic copies of custodial account statements. The statements will be sent directly to the email or postal mailing address the client provides to the Custodian.

Clients setting up Standing Letters of Authorization (SLOA) may have given us custody in that they are providing us the means to move client assets from their managed accounts to other accounts or institutions. We utilize these SLOAs to better service the needs of our clients. We have developed policies and procedures to monitor the use of these SLOAs, making sure they are

structured and used so we do not have discretion as to the amount, payee, and/or timing. We have structured our procedures according to the guidance and requirements provided by the SEC and will adhere to these procedures.

## Item 16 Investment Discretion

Under the terms of the Advisory Agreement, clients give Centurion discretionary authority over the management of the client's portfolio(s). Centurion is considered to exercise investment discretion over a client's account if it can affect and/or direct transactions in client accounts without first seeking the client's consent.

When discretionary authority is granted, we will have the authority to determine the type of transactions, when the transactions are made, and the number of securities that can be bought or sold in the client account. Clients can elect to have accounts managed on a non-discretionary basis whereby Centurion must receive prior approval by the client before buying or selling securities.

## Item 17 Voting Client Securities

Centurion does not vote proxies for clients or advise clients about the voting of proxies relating to securities held in an advisory account. Clients are responsible for voting their own proxies and must instruct their account custodian(s) to forward to them all proxies and shareholder communications relating to the securities held in their accounts. Centurion will not accept responsibility for assisting clients with any class actions.

## Item 18 Financial Information

As an advisory firm that is deemed to have custody due to the practice of directly debiting client fees, we are required to disclose any financial condition that could impair our ability to meet our contractual obligations. Centurion has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $1,200 per client more than six months in advance of services being rendered. Therefore, we are not required to include the firm's financial statements in this brochure.

Centurion has not been the subject of a bankruptcy petition at any time during the past ten years.

# Part 2B of Form ADV: Brochure Supplement

## September 2, 2026

Sterling Neblett
Wendy Ann Payne
Mark C. McKaig
Jacob Gurock
Dennis Miles Campbell
Angus Ebert
Joaquin Grimord
David Bogonovich*

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## Item 1 Cover Page

This brochure supplement provides information about the individual(s) (each an "Investment Advisor Representative" and "Supervised Person") listed above that supplements the Centurion Wealth Management, LLC firm brochure which you should have received. Please contact us if you did not receive Centurion Wealth Management, LLC's firm brochure or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at https://adviserinfo.sec.gov/firm/summary.

## Item 2 Educational Background and Business Experience

Set forth below is information regarding the education and business background of each Supervised Persons with the most significant responsibility for the day-to-day discretionary investment decisions made for, and investment advisory services provided to Centurion Wealth Management, LLC's investment advisory clients.

### SUPERVISED PERSONS

**Sterling Neblett**
**Born 1982**
**CRD# 4972455**

**Education:**

- Georgetown University; Certificate of Financial Planning; 2007
- James Madison University; BBA, Finance and International Business; 2005

**Business Experience:**

- Centurion Wealth Management, LLC; Co-Founder, Wealth Manager; from April 2022 to Present
- Spire Wealth Management, LLC, DBA, Centurion Wealth Management, LLC February 2015 to April 2022.
- Lara, May & Associates; Wealth Manager; from January 2007 to February 2015
- NY Life Securities; Registered Rep/Agent; from May 2005 to January 2007

**Designations:**
Sterling Neblett has earned the following designation(s) and is in good standing with the granting authority:

***Certified Financial Planner™ (CFP®); Certified Financial Planner Board of Standards, Inc.; 2008.*** The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning, and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

***Certified Exit Planning Advisor (CEPA); 2018.*** The Exit Planning Institute™ offers a professional development credentialing program using The Value Acceleration Methodology™ to provide professional advisors a strategic framework for executing exit planning strategies. The CEPA credential requires 40 hours of continuing education every three years.

**Wendy Ann Payne**
**Born 1974**
**CRD # 5083969**

**Education:**

- No post high school education

**Business Experience:**

- Centurion Wealth Management, LLC; Co-Founder, Wealth Manager; from August 2022 to Present
- Spire Wealth Management, LLC, DBA, Centurion Wealth Management, LLC February 2015 to August 2022
- Lara, May & Associates; Agent; from June 2008 to February 2015

**Designations:**
Wendy Ann Payne has earned the following designation(s) and is in good standing with the granting authority:

***Certified Divorce Financial Analyst (CDFA®); 2022.*** The Institute for Divorce Financial Analysts™ (IDFA™) offers a specialized educational program in professional divorce analysis and issues the Certified Divorce Financial Analyst® (CDFA®) designation. IDFA™ trains professionals – financial planners, accountants, and lawyers – to determine the financial needs and outcomes for couples after divorce. Founded in 1993, IDFA™ currently has more than 2,000 CDFAs across the United States and Canada. CDFA® professionals must maintain a comprehensive knowledge of financial planning as it relates to divorce. To retain the CDFA® designation, all members must complete 30 hours of divorce-related CE credit every two years.

***Certified Estate Planner™ (CEP®); 2016.*** The Certified Estate Planner (CEP®) designation is issued by the National Institute of Certified Estate Planners to candidates who complete classroom or online coursework, and then pass two examinations. Eight hours of continuing education must be completed every two years. The designation means that the holder has a basic knowledge of estate planning.

**Mark C. McKaig**
**Born 1961**
**CRD # 4149997**

**Education:**
- University of Hartford; BA, Political Science; 1984

**Business Experience**:
- Centurion Wealth Management, LLC; Partner, Wealth Manager; from May 2022 to Present
- Spire Wealth Management, LLC, DBA, Centurion Wealth Management, LLC November 2015 to March 2023
- Lara, May & Associates; Investment Advisor; from January 2001 to November 2015
- Legg Mason Wood Walker; Registered Representative; from December 1999 to December 2001

**Designations:**
Mark C. McKaig has earned the following designation(s) and is in good standing with the granting authority:

***Chartered Retirement Planning Counselor (CRPC); 2018.*** The CRPC is a professional financial certification that the College for Financial Planning (CFFP) offers. To qualify for the certification, financial professionals must fulfill a series of requirements and pass a qualification exam. Individuals who hold the CRPC designation have completed a course of study encompassing pre and post-retirement needs, asset management, estate planning, and the entire retirement planning process using models and techniques from real client situations.

**Jacob Gurock**
**Born 1995**
**CRD# 7131166**

**Education:**
- Texas Tech University; BS, Personal Financial Planning; 2018

**Business Experience:**
- Centurion Wealth Management, LLC; Wealth Manager; from January 2025 to Present
- Cerity Partners, LLC; Principal; Wealth Advisor; from January 2023 to December 2024
- AWM Capital, LLC; Private Wealth Advisor; from June 2021 to December 2022
- Vanguard Advisers, INC; Financial Advisor; from August 2019 to May 2021

**Designations:**
Jacob Gurock has earned the following designation(s) and is in good standing with the granting authority:

***Certified Financial Planner™ (CFP®); Certified Financial Planner Board of Standards, Inc.; 2021.*** The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning, and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

**Dennis Miles Campbell**
**Born 1952**
**CRD# 2485366**

**Education:**
- MA in Economics, University of Texas, Austin – 1989
- JD in Law, University of Texas, Austin – 1987
- MBA in Business, University of Chicago – 1978

- BA in Economics, University of Texas, Austin – 1974

**Business Experience:**
- Centurion Wealth Management, LLC; Wealth Manager; from July 2025 to Present
- Metrics Money Management, LLC; Managing Director; from January 2009 to June 2025

**Angus Ebert**
**Born 1998**
**CRD# 7655418**

**Education:**
- BA in Political Science, James Madison University, Harrisonburg, VA - 2021

**Business Experience:**
- Centurion Wealth Management, LLC; Portfolio Manager; from August 2026 to Present
- Centurion Wealth Management, LLC; Investment Adviser Representative; from August 2026 to Present
- FPP Wealth Advisors; Portfolio Manager; from October 2022 to August 2026

**Joaquin Grimord**
**Born 2002**

**Education:**
- BS in Business, George Mason University, Fairfax, VA - 2025

**Business Experience:**
- Centurion Wealth Management, LLC; Financial Planning Associate; from May 2026 to Present
- KAZ Advisors Group, LLC; Paraplanner; from August 2025 to May 2026

**David Bogonovich**
**Born 1952**
**CRD# 4553947**

**Education:**
- Boston College; BS, Accounting, 1974

**Business Experience:**
- Centurion Wealth Management, LLC; DBA Northeast Money Management; President and CEO; Wealth Manager; from July 2022 to Present
- Spire Wealth Management, LLC, DBA Northeast Money Management; President and CEO; from September 2017 to July 2022
- Atlas Private Wealth; SVP Wealth Manager; from October 2007 to September 2017
- Dion Money Management; Wealth Manager, from April 1999 to October 2007

## Item 3 Disciplinary Information

Neither Centurion Wealth Management, LLC nor any Supervised Persons have any reportable legal or disciplinary events to disclose.

## Item 4 Other Business Activities

**Investment-Related Activities**

Certain supervised persons of Centurion Wealth Management may be involved in private equity transactions made available to qualified clients. In connection with these activities, a supervised person may provide services related to the sourcing, structuring,

or facilitation of private equity investment opportunities. As a result, the supervised person may receive compensation from a third party, such as the investment sponsor or issuer. This compensation is typically contingent upon the successful closing of the transaction and may be paid at a future date in the form of cash, equity, or profit-sharing.

This arrangement creates a potential conflict of interest, as there is a financial incentive to recommend or present such opportunities. Clients will receive applicable offering documents that disclose the nature of the investment, associated risks, and any compensation to related parties. Centurion monitors for conflicts of interest and requires that all recommendations be consistent with the client's investment objectives and best interests.

**Non-Investment-Related Activities**

Mr. Neblett is a shared owner of a rental property. This activity does not impact Mr. Neblett's ability to provide investment advisory services to clients and requires little of his daily time. Although Mr. Neblett receives income from this activity, there are no conflicts of interest that arise because of his ownership of a rental property. The remaining Supervised Persons are not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time away from Centurion Wealth Management, LLC.

## Item 5 – Additional Compensation

Certain supervised persons may receive compensation from third parties in connection with private equity transactions, as described above. Such compensation is not related to the provision of advisory services to Centurion's clients unless the client participates in the transaction. Other than this, supervised persons do not receive economic benefit from non-advisory clients for the provision of advisory services.

## Item 6 Supervision

The Investment Adviser Representatives are subject to compliance with the written policies and procedures, standards of conduct, and general oversight of Centurion Wealth Management.

# Privacy Policy Notice

## Collection and Retention of Non-Public Personal Information

Centurion Wealth Management, LLC (“Centurion”, “we”, “our”, or “us”) collects and retains information about you to identify and communicate with you to provide you with our products and services to help us respond to your questions and to inform you about other financial services that may be of interest to you.

We collect the following types of non-public person information about you:

- Social Security Number
- Account numbers and account balances
- Information about your transaction with us or others

## Disclosure of Non-Public Personal Information to Non-Affiliated Third Parties

We do not disclose non-public personal information about you or our former customers to non-affiliated third parties, except as permitted by law. We do not sell your personal information to anyone.

## Disclosure of Non-Public Personal Information in Other Circumstances

We may disclose non-public personal information about you as necessary to effect, administer, or enforce transactions that you have requested or authorized, or in connection with servicing or processing a financial product or service you have requested or authorized, or to maintain or service your accounts with us, or as otherwise described below. The law allows you to “opt out” of only certain kinds of information sharing with third parties. Centurion does not share personal information about you with any third parties that triggers this opt out right.

We normally disclose information:

- When it is necessary or helpful in completing a transaction.
- To verify the existence and condition of your account for a third party, such as another financial institution.
- When you authorize us to disclose your information.
- To other companies, financial institutions, and networks which may be involved in processing your transactions.
- To our agents and affiliates and to third parties who perform services or functions on our behalf to facilitate the delivery of information related to your accounts or to other financial services that may be of interest to you.
- In response to request by our regulatory agencies.

## Our Employees’ Access to and Use of Customer Information

Each of our employees and representatives has responsibility for maintaining the confidentiality of customer information. We restrict access of nonpublic information about you to those employees who need to know that information to provide products and services to you. We require all our employees to agree in writing to protect the confidentiality of customer information and to use it only for business purposes.

## Our Security Procedures

We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Centurion is firmly committed to maintaining our clients’ privacy in the internet world.

If clients choose to contact Centurion via email, we will use email information only for the specific purpose of responding to requests or comments and providing information to clients. Email addresses will not be sold, nor will they be shared with others outside of Centurion, unless we are compelled to do so by law.

## Maintaining Confidentiality in Our Business Relationships with Other Companies

From time to time, we contract with other businesses to perform services in support of our products. When it is necessary to provide confidential customer information to a third party, we require each business that we select to agree to adhere to the same privacy standards, laws, and regulations that apply to us.

CENTURION™ WEALTH MANAGEMENT

# Custodian Transaction Costs & Fees

## Fidelity Investments® Transaction Costs

### Equities and ETFs

| Criteria | Costs |
|---|---|
| • Households enrolled in *e-delivery<br>-OR-<br>• Households $1M+ Assets | • $0.00 I trade up to 10,000 shares |
| • Households <$1 M in Assets and not enrolled in e-delivery | • $4.95 I trade up to 10,000 shares |
| • Orders and allocations to any individual account over 10,000 shares | • $0.01 per share premium in addition to the rates mentioned above |
| • Options Contracts | • $0.65 per contract in addition to the rates mentioned above |
| • Manual Orders via Trading Desk | • $25.00 per trade in addition to the rates mentioned above |

**Minimum e-delivery enrollment includes both statements and trade confirmations.*

### Mutual Funds (Including Money Markets)

| Criteria | Costs |
|---|---|
| • No Transaction Fee (NTF) Funds | • $0.00 per trade |
| • Transaction Fee (TF) Funds<br>o Periodic Investment Plan (PIP) Transactions<br>o Systematic Withdrawal Plan (SWP) Transactions | • $20.00 per trade<br>o $5.00 per trade<br>o $5.00 per trade |

### Fixed Income

| Criteria | Costs |
|---|---|
| • Municipal Bonds, Corporate Bonds, Certificates of Deposit, Governement Bonds (including agencies, asset-backed securities and U.S. Treasury and related securities, commercial paper, and structured notes) | • Competitive Basis |

# Fidelity Investments® Other Fees

## Direct Customer Charges

| Criteria | Costs |
|---|---|
| Wire Fee (including foreign currencies) | $15.00 |
| Wire Fee (if online cashiering feature is not used) | $30.00 |
| Check Re-Order | $6.00 |
| Overnight Check Request | $8.00 |
| Retirement Account Closeout Fee | $125.00 per account |
| Non-Retirement Account Closeout Fee | $75.00 per account |

## Disclosures

[1] This Custodian Transaction Costs & Fees sheet is a summary, not a comprehensive listing, of the fees that may be incurred in client accounts. Details of all Fidelity fees that could be incurred are available upon request and contained in the pricing agreement between Fidelity and Centurion Wealth Management, LLC. To request details, please contact compliance@centurionwealth.com.

[2] Investment advisory services offered through Centurion Wealth Management, LLC, a federally registered investment adviser.