

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

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Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

This brochure provides information about the qualifications and business practices of Rhodes Investment Advisors, Inc. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. 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. Additional information about Rhodes Investment Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Material Changes

This Form ADV, Part 2, also known as the “Brochure”, requires disclosure on distinct topics, and answers must be presented in the order of the items in the form, using the headings in the form. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

After the initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Summary of Material Changes:

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Item 4 Advisory Business

INTRODUCTION

Rhodes Investment Advisors, Inc. is a state registered Investment Advisory firm registered since May 22, 1996. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices.

OWNERSHIP

Rhodes Investment Advisors, Inc. is 100% owned by Jim G. Rhodes. Gordon J. Rhodes is the President and Chief Compliance Officer of Rhodes Investment Advisors, Inc.

ADVISORY SERVICES OFFERED

Rhodes Investment Advisors, Inc. is an investment advisory firm providing:

- Portfolio Management
- Consulting services
- Financial Planning
- Third Party Manager Selection

Portfolios can consist of individual stocks and bonds, options, ETF's, mutual funds, cash and other securities.

Our service constitutes an ongoing process by which:

- a) Your investment objectives, constraints and preferences are identified and specified;
- b) Your strategies are developed and implemented through a combination of financial assets;
- c) Capital market conditions and your circumstances are monitored; and
- d) Portfolio adjustments are made as appropriate to reflect significant changes to any or all of the above relevant variables.

PORTFOLIO MANAGEMENT:

We provide portfolio management services on either a discretionary or non-discretionary basis.

On a discretionary basis, we design, revise and reallocate a custom portfolio for you. The investments are determined based upon your investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors.

On a non-discretionary basis, we provide periodic recommendations to you and if such recommendations are approved, we will ensure that the authorized recommendations are carried out.

In making investment decisions on behalf of you or when making recommendations to you, we shall rely on your profile document or questionnaire completed by you. Restrictions and guidelines imposed by you may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and you should not expect that the performance of your custom portfolio to be identical to any other individuals portfolio performance) as well as recommendations provided to you.

Custody of your accounts for both securities and funds will be maintained at Wells Fargo Clearing Services, LLC the designated custodian and clearing firm for Rhodes Securities, Inc. or other qualified custodian as chosen by you.

Assets Under Management as of 04/30/2019:

Total Discretionary AUM-	\$103,270,888
Total Non-Discretionary AUM-	\$123,619,579

FINANCIAL PLANNING SERVICES:

We also provide advice in the form of a Financial Plan. If you purchase this service, you will receive a written report, providing a detailed financial plan designed to achieve your stated goals and objectives. We will also provide you the opportunity to be active in the plan preparation by providing information we need. Our Financial Plans will address any or all of the following areas of concern:

Personal: Family records, budgeting, personal liability, estate information and financial goals.

Tax & Cash Flow: Income tax and spending analysis and planning for past, current and future years. We will illustrate the impact of various investments on your current income tax and future tax liability.

Death & Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

Retirement: Analysis of your current strategies and investment plans to help you achieve your retirement goals.

Investments: Analysis of investment alternatives and their effect on your portfolio.

We gather the required information through in-depth personal interviews. Information gathered includes a current financial status, future goals and attitudes towards risk. Related documents supplied by you and a completed questionnaire are carefully reviewed and a written report is prepared. Implementation of the prepared plan or recommendations is solely at your discretion and you will also determine how you want to implement the plan or recommendations. We encourage you to utilize any desired professional or group of professionals to assist in the implementation.

THIRD PARTY INVESTMENT ADVISER SELECTION SERVICES:

We may recommend that you utilize the services of a Third Party Investment Adviser ("TPA") to manage your portfolio. We would recommend to you a TPA whose investment style is believed to be consistent with your financial needs, investment goals, tolerance for risk and stated investment objectives. Upon selection of a TPA, we will monitor the performance of the TPA to ensure their performance and investment style remains aligned with the investment goals and objectives, the TPA is granted discretionary authority by you to manage and invest your assets.

Clients who are referred to TPA's will receive full disclosure, including services rendered and fee schedules at the time of the referral by delivery of a copy of the relevant TPA's brochure or equivalent disclosure document.

We have entered into agreements with various TPA's including but not limited to Green Investment Management, Inc., First Clearing Corporation, LLC, TD Ameritrade, ICON Distributors, Assetmark, Inc., Genworth Financial Wealth Management, Loring Ward, SEI Investments, BTS Asset Management, Inc. and First Mercantile.

The Manager (TPA) may impose a minimum dollar amount of initial client assets for the investment advisory services as disclosed in the management agreement. These minimums may be waived at the Manager's discretion. You will be provided the appropriate Manager's disclosure statement, in addition to the Manager's ADV Part II and privacy policy, prior to placing the assets with the Manager.

Some Advisory Agents of our Firm also have their own Investment Advisory Firms, offering a range of advisory services in their own right. These investment advisory firms are Cumbie Advisory Services, Inc. and 7th Street Partners GP, LLC. We may utilize their services for you, though you are under no obligation to use them. Information on their investment advisory services is detailed in each respective Firm's brochure or other disclosure document.

CONSULTING SERVICES:

You can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We provide specific consultation services regarding your current or projected financial position or other investment and financial concerns that you may have.

Item 5 Fees and Compensation

Assets Under Management- Portfolio Management Program Fee Schedule:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
\$ 0 to \$ 250,000	3.00%
\$250,001 to \$ 500,000	2.00%
\$500,001 to \$1,000,000	1.00%
Over \$1,000,000	Negotiable

The above listed fees may be in excess of the industry norm. Similar advisory services may be obtained for less. We have a minimum managed account size of \$25,000; however our account minimums and fees charged are negotiable. Portfolio Management fees will be billed in one of two ways:

- (1) Fees will be directly deducted from your account at the custodian quarterly in advance from your accounts within thirty (30) days following the end of the quarter. We will send the qualified custodian written notice of the amount of the fee to be deducted from your account.

We and/or the custodian shall provide written notice/invoice documentation reasonably supporting the determination of the investment advisor fees. The Custodian will send to you a quarterly Account statement that shows the amount of our advisory fee, the value of your assets upon which the fee was based, and the specific manner in which the fee was calculated. We will verify that the Custodian sends Account statements on a quarterly basis.

You should compare invoices for advisory fees to the corresponding custodian statement. Statements should be received from the custodian no less than quarterly. If statements are not received, contact us immediately.

- (2) Fees will be directly invoiced on a quarterly basis within (30) days following the end of the quarter.

Our fees are based on the percentages listed in the Fee Schedule on ending account market values based on the calendar quarter custodial statement. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect.

Fees are calculated by multiplying the assets under management market value by the relevant percent and dividing such product by four (4). Accounts opened in mid-quarter will be assessed at a pro-rated management fee.

We are not compensated on the basis of a share of either capital gains or capital appreciation, or any portion of the portfolio.

Either party may terminate the Portfolio Management Agreement at any time and for any reason, upon thirty (30) days written notice to the other party. Upon notice of termination, we will await further instructions from you as to what steps you request to liquidate and/or transfer the portfolio and remit the proceeds. Upon instructions received, we will instruct broker dealers, mutual fund sponsors, and others to liquidate and/or transfer the portfolio and remit proceeds back to you or a designated third party. A refund of our unearned Portfolio Management Fee will be made on a prorated basis from the time of termination.

No proration for breakpoints are achieved during the quarter. Breakpoints are applied when billing occurs in the next quarter.

All accounts for members of your family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts, e.g. per household.

ERISA Accounts, Profit Sharing 401(k), SEP's:

We may also have other retirement accounts which are subject to ERISA rules and regulations. In all cases an "eligible investment advice arrangement" or advisory agreement will be executed with the Client. We will be considered a "fiduciary advisor" and will charge fees to the retirement account.

Additional Types of Fees or Expenses:

Portfolio Management fees do not include certain charges imposed by third-parties which may include, but are not limited to, the following: mutual fund or money market 12b-1 and sub transfer fees, fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, IRA and qualified retirement plan fees, and other charges required by law. Additional fees may be incurred while the funds are in a money market fund or other no-load fund. These fees are charged and collected by the mutual funds and are not refundable to you.

Financial Planning Fee Schedule:

Our financial planning fee depends on the scope, complexity and work to be performed by our firm. Financial Planning fees are charged on an hourly rate between \$115 and \$200 depending on the advisory agent. The Financial Plan fee is negotiated with you prior to preparation. The fee will be billed at time of service and will be due upon receipt of an invoice.

Third Party Adviser Selection Fee Schedule:

The fees payable to us for these referral services depend upon the fee arrangement between our Firm and the TPA to whom you are referred to. The basic fee schedule for these services will vary based on the TPA chosen to provide this service. The fee will be based on the amount of assets managed and may be negotiable. In no event will the annual management fee exceed 3.00%. The fee will be paid according to the management agreement of the chosen TPA. All fees will be payable directly to the TPA to which discretionary authority is granted and split according to the arrangement between our Firm and the TPA to whom you are referred. Complete disclosure of the amount of the fee received by us will be available in the management agreement given to you under "Solicitor Disclosure". We will not receive a commission for any transaction.

You may terminate the management agreement according to the terms disclosed in the management agreement. If fees are paid prior to service being rendered, and you terminate services, the prorated fees for the portion not used will be returned.

Consulting Fee Schedule:

Our stand alone, non-process based consultation services including and not necessarily limited to portfolio review, investment policy development, and investment due diligence will be billed on a progress basis and at hourly rates not in excess of \$200 per hour.

Other Compensation Received:

Our Firm is also an insurance agency whereby affiliated advisory agents may sell insurance products to you. If you elect to implement the plan or buy insurance through our Firm or our Advisory Agents, then the agents would receive a commission from the insurance sales, which includes life, accident, disability and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the portfolio management, financial planning and other services provided. Sales of insurance products make up about 25% of our Firm's business.

Rhodes Securities, Inc., (Member FINRA/SIPC) broker/dealer, executes your securities transactions. Custody of your accounts for both securities and funds will be maintained at First Clearing Corp. (Member FINRA/SIPC), the designated custodian and clearing firm for Rhodes Securities, Inc. Some of our Agents are registered representatives of Rhodes Securities, Inc. In this capacity, our agents may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the advisory agent recommends that you invest in a security which results in a commission being paid to the advisory agent. Neither our Firm nor its advisory agents are affiliates of First Clearing Corp. Jim G. Rhodes is owner of both the Advisor and the Broker/Dealer. Commission-based transactions make up about 65% of the combined

business.

You have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

Texas Client Disclosure Statement:

Client acknowledges receipt of Part 2 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV, if the client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

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

We do not charge performance based fees nor do we provide side by side management services.

Item 7 Types of Clients

Client Base:

Our customer base may consist of individuals (to also include high net worth individuals), trusts, estates, pension and profit sharing plans and corporations. These are the types of clients that we service, but we may not have all these types as current clients at any one time.

Conditions for Account Management:

We have imposed a minimum account size of \$25,000 in assets to be managed by us. We will aggregate related accounts in the same household to meet account minimums. We may make exception to this minimum from time to time based on individual factors.

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

Methods of Analysis & Investment Strategies:

We work with you to devise an investment strategy to meet your financial objectives. This includes:

- discussion regarding your objectives
- review of existing holdings
- ongoing analysis of funds
- advice on best direction for new investments
- updates of specific changes within the market or to particular funds
- regular monitoring of recommended investments and yearly review

The flexibility of our strategies gives us the ability to best manage investment risks in any investment market.

We use Charting, Fundamental, and Technical security analysis methods.

Charting Analysis is a way of gathering and processing price and volume information of a particular security by applying mathematical equations and then plotting the resulting data onto graphs in order to

predict future price movements.

Fundamental Analysis involves using real data to evaluate a security's value. We perform fundamental analysis on a securities value by looking at economic factors, such as interest rates and the overall state of the economy, information about issuers, potential changes in credit ratings, revenues, earnings, future growth, return on equity, profit margins and other data to determine underlying value and potential for future growth.

Technical Analysis involves studying supply and demand in the market to determine what direction, or trend will continue in the future by understanding the emotions in the market as opposed to its components and focuses on the effect of previous price movements. Understanding the benefits and limitations of technical analysis can give a new set of tools or skills that will enable us to be a better trader or investor.

Our security analysis information is based on a number of factors including financial newspapers, periodicals, commercially available investment services, issuer prepared information, security rating services, general market and financial information, due diligence reviews and specific investment analysis that you may request.

Risk of Loss:

The advice offered by us to you is determined by the areas of expertise of the agent providing the service and your stated objective. You are advised to notify our Firm promptly if there are ever any changes in your financial situation or investment objective or if you wish to impose any reasonable restrictions upon our management services. If you wish to impose any reasonable restrictions upon our management services, you will need to advise us in writing of any restrictions.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. All securities trading, whether in stocks, options, or other investment vehicles, is speculative in nature and involves substantial risk of loss that you should be prepared to bear. Past performance is not necessarily indicative of future results. You should make every effort to understand the risks involved.

Item 9 Disciplinary Information

While employed at RBC Dain Rauscher, Inc., John Vann Rush, an Advisory Agent of our Firm, allegedly made unsuitable trades in mutual funds and unit trusts for a client and exercised discretion without authorization to do so. The claim went to arbitration and John R. Vann was dismissed of all claims pursuant to Rule 2130 and the arbitration panel made an affirmative finding of fact that the claim is clearly erroneous with respect to John R. Vann and any and all relief was denied.

Item 10 Other Financial Industry Activities and Affiliations

Our Firm is also an insurance agency whereby affiliated advisory agents may sell insurance products to you. Some Advisory Agents of our Firm are also licensed insurance agents for various other insurance companies. If you elect to implement the plan or buy insurance through us or our Advisory Agents, then the agents would receive a commission from the insurance sales, which includes life, accident, disability and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the portfolio management, financial planning and other services provided. We have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that may have products fitting your needs. You are under no obligation to use this service. Sales of insurance products make up about 25% of our Firm's business.

Rhodes Securities, Inc., (Member FINRA/SIPC) broker/dealer, executes client securities transactions. Custody of client accounts for both securities and funds will be maintained at First Clearing Corp., the designated custodian and clearing firm for Rhodes Securities, Inc. Some of our Agents are registered representatives of Rhodes Securities, Inc. In this capacity, our agents may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the advisory agent recommends that you invest in a security which results in a commission being paid to the advisory agent. Neither our Firm nor its advisory agents are affiliates of First Clearing Corp. Jim G. Rhodes is owner of both the Advisor and the Broker/Dealer. Commission-based transactions make up about 65% of the combined business.

Jim G. Rhodes is the CEO, Chairman and 100% stockholder of Preferred Financial Services, Inc., an Oklahoma insurance company.

Some Advisory Agents of our Firm also have their own Investment Advisory Firms, offering a range of advisory services in their own right. These investment advisory firms are Cumbie Advisory Services, Inc. and 7th Street Partners GP, LLC. We may utilize their services for you, though you are under no obligation to use them. Information on their investment advisory services is detailed in each Firm's brochure or other disclosure document.

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

Code of Ethics:

We have adopted a Code of Ethics Policy to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics Policy. We will provide a copy of the Code of Ethics Policy to our clients or prospective client's upon written request.

Participation or Interest in Client Transactions / Personal Trading:

Our Advisory Agents will buy or sell for themselves securities that they also recommend to you. These investment products will be bought and sold on the same basis as you buy them. We will transact your transactions and business before their own when similar securities are being bought or sold. In all instances, the positions would be so small as to have no impact on the pricing or performance of the security. We will do everything possible to mitigate these conflicts. Records of all advisory associate's proprietary trading activities are reviewed and kept by us. We and our advisory agents will act in a fiduciary manner, understand the prohibitions against the use of any insider information and will always act in your best interest.

Some of our Agents are registered representatives of Rhodes Securities, Inc., (Member FINRA/SIPC), an affiliated broker dealer. In this capacity, our agents may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that the advisory agent recommends that you invest in a security which

results in a commission being paid to the advisory agent.

Our Firm is also an insurance agency whereby affiliated advisory agents may sell insurance products to you. Some Advisory Agents of our Firm are also licensed insurance agents for various other insurance companies. If you elect to implement the plan or buy insurance through us or our Advisory Agents, then the agents would receive a commission from the insurance sales, which includes life, accident, disability and fixed annuities. This presents a conflict of interest because they will receive a commission for these services, which is separate from the portfolio management, financial planning and other services provided. We have no single agreement with any agency or company, but will seek out the products of any company, agency or brokerage that may have products fitting your needs. You are under no obligation to use this service. Sales of insurance products make up about 25% of our Firm's business.

Item 12 Brokerage Practices

Brokerage Selection:

Our firm may be granted discretionary authority over your account(s) to determine the securities to be bought or sold, their amounts, the broker to be used, and the commission rates without specific consultation with you as deemed to be in your best interest and to achieve your stated investment objectives.

We generally select the brokers or dealers to handle securities transactions. We utilize Rhodes Securities, Inc., member FINRA/SIPC, as the broker-dealer for the execution of securities transactions. Custody of your accounts for both securities and funds will be maintained at First Clearing Corp. the designated custodian and clearing firm for Rhodes Securities, Inc.

Factors which we consider when recommending Rhodes Securities, Inc. include their respective financial strength, reputation, execution, pricing, research and service. We understand and acknowledge that at all times we owe a fiduciary duty to you to obtain best execution for your transactions. We believe that our relationship with Rhodes Securities, Inc. helps us to execute securities transactions for you in such a manner that your total cost in each transaction is as favorable as possible under prevailing market conditions. However, accounts with Rhodes Securities, Inc., a full service broker/dealer, may not obtain best execution at all times. The commissions and/or transactional fees charged by Rhodes Securities, Inc. to you may be higher or lower than those charged by another broker-dealer.

We and our advisory agents are affiliates of Rhodes Securities, Inc. Our Advisory Agents will take steps to assure that you receive best execution and a reasonable commission rates when trades are executed.

Brokerage for Client Referrals:

Neither our Firm nor our Advisory Agents receive client referrals from a broker dealer or other third party when recommending to you a broker-dealer for the execution of securities transactions.

Directed Brokerage:

If you want to direct us to use a particular broker dealer to handle security transactions then you are responsible for the custodian fee arrangement. You should understand that this might prevent our Firm from effectively negotiating brokerage compensation or obtaining the most favorable net price and execution. When directing brokerage business, you should consider whether the commission expenses, execution, clearance and settlement capabilities that you will obtain through another broker dealer are adequately favorable in comparison to those that our Firm would otherwise obtain for you using Rhodes Securities, Inc. You may also elect a custodian (bank or broker) from a range of choices that we have. We encourage you to discuss available alternatives with our advisory agents.

Neither this Firm nor our advisory agents receive any products, research or services other than those disclosed.

Trade Aggregation:

We provide investment management services to various clients. We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for various client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of our other clients. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when we believe that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price and (b) all transaction costs incurred in effecting the aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregation occurs, the objective will be to allocate executions in a manner that is deemed equitable to the accounts involved.

Item 13 Review of Accounts

Account reviews will be provided no less than quarterly or by your request. Reviews may be warranted more frequently due to tax law changes, market changes, market conditions or changes in personal circumstances. Reviews initiated by you may be for personal objectives or for any reason you so desire.

The reviews will be conducted by the advisory agent who has the relationship with you and will be consistent with your desire respecting frequency and changing circumstances or objectives.

Statements, confirmations and performance reports are furnished from various financial services institutions or firms with which you transact business. These firms may include, and are not limited to, brokerages, investment companies, insurance companies, trust companies, other registered investment advisors, banks and credit unions. You will receive from us quarterly performance reports that summarize your account and asset allocation. At the start of each calendar quarter, you will receive a fee deduction calculation statement for that quarter based on the previous quarter end market value.

If we provide you financial planning or consulting services, you will not receive regular reports on your accounts after the financial planning or consulting services have been concluded.

Item 14 Client Referrals and Other Compensation**Client Referrals:**

We do not have any arrangements to compensate another for client referrals.

Other Compensation:

Our Firm and/or our Advisory Agents may receive some economic benefit (including non-research services, professional seminars and conferences) from a non-client in connection with giving advice to you.

Additionally, for those that elect to purchase insurance products through our Firm, our advisory agents holding insurance licenses will receive normal commissions.

We try at all times to put your interest first as part of our fiduciary duty. However, you should be aware that the receipt of additional compensation creates a potential conflict of interest and may affect judgment when making these recommendations.

Item 15 Custody

Your funds and securities will be maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Advisers Act and we will not take physical possession of any funds or securities. Custody of your accounts for both securities and funds will be maintained at First Clearing Corp., the designated custodian and clearing firm for Rhodes Securities, Inc or another qualified designated custodian as directed by you. Account statements are sent quarterly from the custodian and clients should carefully review those statements.

Item 16 Investment Discretion

Unless otherwise negotiated, you may have granted our Firm sole and absolute discretion in the management of your portfolio and periodic re-balancing to the asset class target percentages as outlined in the Clients Advisory Agreement except with respect to payment of the Firm's Fees. In the exercise of its authority, we are fully authorized and empowered to place orders to brokers, dealers, mutual funds, or other persons with respect to the purchase, sale, exchange, disposition or liquidation of any assets held in your portfolio.

We have limited authority to sell or redeem securities holdings in sufficient amounts to pay Advisory Fees. You may reimburse the portfolio for Advisory Fees paid to us.

Item 17 Voting Client Securities

We do not vote your proxies and have instructed the Custodian to forward all proxy material directly to you. We shall forward to you, or to the Advisor(s) for an employee benefit plan covered by ERISA, unless the plan's trust agreement provides otherwise, any proxy materials we receive that pertain to the Assets in your Account. You can contact our office at 817-334-0455 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State Registered Advisers

Jim G. Rhodes (Owner)

Education:

Texas Christian University, B.B.A.
Insurance, Group I

Business Affiliation:

Rhodes Securities, Inc., Broker/Dealer, Owner- 70% of Time Spent
Rhodes Investment Advisors, Owner, Insurance Agent-30% of Time Spent

Marilyn Ruth Zehntner (VP, COO)

Education:

Illinois State University

Business Affiliation:

Rhodes Securities, Inc. Broker/Dealer, Vice President, Chief Operating Officer, Chief Compliance Officer-70% of Time Spent

Rhodes Investment Advisors, Inc., Vice President, Chief Operating Officer-30% of Time Spent

Gordon J. Rhodes (President, CCO)

Education:

Texas A&M University
Insurance, Group I

Business Affiliation:

Rhodes Securities, Inc. Broker/Dealer, Vice President, Principal-50% of Time Spent

Rhodes Investment Advisors, Vice President, Assistant Compliance Officer, Insurance Agent-50% of Time Spent.

B. Our firm is not actively engaged in any business other than giving investment advice.

C. Our firm is not compensated for advisory services with performance-based fees.

D. DISCLOSABLE EVENTS:

For additional information about disclosable events of our firm or its financial planners, please see Item 9 "Disciplinary Information" in this brochure.

While employed at RBC Dain Rauscher, Inc., John Vann Rush, an Advisory Agent of our Firm, allegedly made unsuitable trades in mutual funds and unit trusts for a client and exercised discretion without authorization to do so. The claim went to arbitration and John R. Vann was dismissed of all claims pursuant to Rule 2130 and the arbitration panel made an affirmative finding of fact that the claim is clearly erroneous with respect to John R. Vann and any and all relief was denied.

OTHER ARRANGEMENTS

Neither our Firm nor any of our Advisory Agents have a relationship or arrangement with any issuer of securities that is not listed in item 10 of Part 2A.

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

David A. Burgess
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 1306472

This brochure supplement provides information about David A. Burgess that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David A. Burgess is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

David A. Burgess born 1956 attended the University of Texas at Arlington in Arlington, Texas and received a Bachelor of Business Administration degree (“BBA”) in finance.

Professional Licenses:

➤ David A. Burgess has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	July, 1995	Current	Advisory Agent
Rhodes Securities, Inc.	July, 1995	Current	Registered Representative
Seventh Street Partners GP, LLC	June, 2002	March, 2011	Vice President, Elected Manager and Member

Item 3 Disciplinary Information

David A. Burgess does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

David A. Burgess is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

David A. Burgess has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. David A. Burgess will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. David A. Burgess spends less than 5% of his time in insurance sales. David A. Burgess receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

David A. Burgess does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for David A. Burgess is Gordon Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on David A. Burgess' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

David A. Burgess has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Guy M. Cumbie
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 1163074

This brochure supplement provides information about Guy M. Cumbie that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Guy M. Cumbie is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Guy M. Cumbie, born 1953, graduated from the University of Texas at Arlington in Arlington, Texas and received his Bachelor of Science (BS) degree in Economics.

Professional Licenses:

➤ Guy M. Cumbie has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
 - Applicants are not required to be sponsored to pursue their license
 - Applicants must submit fingerprints as part of the license application
 - Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
 - Candidates must apply for licensure within 12 months from receiving a passing grade on the examination
- Guy M. Cumbie received a Certified Investment Management Consultant (CIMC) professional designation from the Institute for Investment Management Consultants in 1977. CIMC's have completed extensive course work and passed NASD proctored examinations for Levels I and II of the Institute for Certified Investment management Consultants' course. CIMCs must also meet the Institute's requirements concerning experience in consulting and managed accounts, and adhere to its Code of Ethics and continuing education requirements. Study includes topics such as asset allocation, modern portfolio management, portfolio performance measurement, and ethics.
- Guy M. Cumbie received a Certified Investment Management Analyst (CIMA[®]) designation from the Investment Management Consultants Association in 2003. Certified Investment Management Analyst professionals provide objective investment advice and guidance to both individuals and institutions. The CIMA professional integrates a complex body of investment knowledge and applies it systematically and ethically to assist clients in making prudent investment decisions.
- Guy M. Cumbie has a Certified Financial Planner("CFP") professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP[®] and federally registered CFP (with flame design) marks (collectively, the "CFP[®] marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").
- The CFP[®] certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP[®] certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP[®] certification in the United States.

To attain the right to use the CFP[®] marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP[®] Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	January, 2003	Current	Advisory Agent
Rhodes Securities, Inc.	March, 1988	Current	Registered Representative
Cumbie Advisory Services, Inc.	January, 2007	Current	Owner, President, Chief Compliance Officer

Item 3 Disciplinary Information

Guy M. Cumbie does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Guy M. Cumbie is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Guy M. Cumbie has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. Guy M. Cumbie will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Guy M. Cumbie spends less than 5% of his time in insurance sales. Guy M. Cumbie receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Guy M. Cumbie is the owner and Chief Compliance Officer for Cumbie Advisory Services, Inc., a state registered Investment Advisory Firm that offers a range of advisory services. We may utilize their services for you, although you are under no obligation to use them. Information on their investment advisory services is detailed in their Firm's brochure or other disclosure document.

Item 5 Additional Compensation

Guy M. Cumbie does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Guy M. Cumbie is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Guy M. Cumbie's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Guy M. Cumbie has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Joseph W. Jones
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 5587226

This brochure supplement provides information about Joseph W. Jones that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph W. Jones is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Joseph W. Jones, born 1968, graduated from the University of North Texas in Denton, TX and received a Bachelor of Business Administration ("BBA") degree in management.

Professional Licenses:

➤ Joseph W. Jones has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	October, 2015	Current	Advisory Agent
Rhodes Securities, Inc.	August, 2015	Current	Registered Representative
Edward Jones	August, 2008	August, 2015	Financial Advisor

Item 3 Disciplinary Information

Joseph W. Jones does have a disciplinary event that is disclosed on his registration history.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Joseph W. Jones is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Joseph W. Jones has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. Joseph W. Jones will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Joseph W. Jones spends less than 5% of his time in insurance sales. Joseph W. Jones receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Joseph W. Jones is also on the Granbury Independent School District Board. Joseph W. Jones spends less than 5% of his time on the school board and does not receive compensation from this activity.

Item 5 Additional Compensation

Joseph W. Jones does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Joseph W. Jones is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Joseph W. Jones' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Joseph W. Jones has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

James D. Palmer
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 2369773

This brochure supplement provides information about James D. Palmer that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about James D. Palmer is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

James D. Palmer, born 1955, graduated from the University of Texas at Arlington in Arlington, Texas and received his Bachelor of Arts ("B.A.") degree in Accounting.

Professional Licenses:

➤ James D. Palmer has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	July, 2002	Current	Advisory Agent
Rhodes Securities, Inc.	July, 2002	Current	Registered Representative

Item 3 Disciplinary Information

James D. Palmer does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

James D. Palmer is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

James D. Palmer has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. James D. Palmer will seek out the products of any company, agency or

brokerage that may have products fitting our client's needs. James D. Palmer spends less than 5% of his time in insurance sales. James D. Palmer receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

James D. Palmer does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for James D. Palmer is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on James D. Palmer's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

James D. Palmer has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Gordon J. Rhodes
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 4763582

This brochure supplement provides information about Gordon J. Rhodes that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Gordon J. Rhodes is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Gordon J. Rhodes, born 1976, graduated from Texas A&M University in College Station, Texas and received a Bachelor of Business Administration (“BBA”) degree.

Professional Licenses:

➤ Gordon J. Rhodes has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	June, 2004	Current	Vice President and Assistant Compliance Officer
Rhodes Securities, Inc.	June, 2004	Current	Vice President, Principal

Item 3 Disciplinary Information

Gordon J. Rhodes does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

Item 4 Other Business Activities

Gordon J. Rhodes is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Gordon J. Rhodes has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. Gordon J. Rhodes will seek out the products of any company, agency or

brokerage that may have products fitting our client's needs. Gordon J. Rhodes spends less than 5% of his time in insurance sales. Gordon J. Rhodes receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

Gordon J. Rhodes does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Gordon J. Rhodes is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Gordon J. Rhodes' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Gordon J. Rhodes has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Jim G. Rhodes
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 813870

This brochure supplement provides information about Jim G. Rhodes that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jim G. Rhodes is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Jim G. Rhodes, born 1946, graduated from Texas Christian University in Fort Worth, Texas and received a Bachelor of Business Administration (“BBA”) degree.

Professional Licenses:

➤ Jim G. Rhodes has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	June, 1996	Current	President and Chief Compliance Officer
Rhodes Securities, Inc.	March, 1987	Current	President

Item 3 Disciplinary Information

Jim G. Rhodes does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

Item 4 Other Business Activities

Jim G. Rhodes is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Jim G. Rhodes is the CEO, Chairman and 100% stockholder of Preferred Financial Services, Inc., an Oklahoma insurance company.

Jim G. Rhodes has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. Jim G. Rhodes will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Jim G. Rhodes spends less than 5% of his time in insurance sales. Jim G. Rhodes receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

Jim G. Rhodes does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Jim G. Rhodes is Gordon J. Rhodes, Vice President and Assistant Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Jim G. Rhodes' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions

- c. Theft, embezzlement, or other wrongful taking of property
- d. Bribery, forgery, counterfeiting, or extortion or
- e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Jim G. Rhodes has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Timothy R. Singleton
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 1587209

This brochure supplement provides information about Timothy R. Singleton that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy R. Singleton is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Timothy R. Singleton, born 1958, graduated from University of Oklahoma in Norman, Oklahoma and received a Bachelor of Accountancy with Distinction.

Professional Licenses:

➤ Timothy R. Singleton has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
 - Applicants are not required to be sponsored to pursue their license
 - Applicants must submit fingerprints as part of the license application
 - Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
 - Candidates must apply for licensure within 12 months from receiving a passing grade on the examination
- Timothy R. Singleton is a Certified Public Accountant (“CPA”). The Certified Public Accountant (CPA) designation is a credential that attests to your in-depth knowledge of accounting principles and practices, including applicable laws and regulations. Many holders of the CPA in private practice devote their time to preparing and filing tax returns, both business and individual, many members of the general public erroneously assume that this is the major focus of the profession.

Earning a CPA: You are required to pass an exam and fulfill continuing professional education (CPE) requirements. Most states have their own boards of accounting (also known as boards of accountancy) that regulate the profession and the awarding of the CPA license. Qualifying to practice in one state may not automatically allow you to practice in another.

➤ Timothy R. Singleton has a Certified Financial Planner (“CFP”) professional designation. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or

the equivalent, measured as 2,000 hours per year); and

- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	March, 2004	Current	Advisory Agent
Rhodes Securities, Inc.	October, 1991	Current	Registered Representative
Tim R. Singleton, CPA	May, 1986	Current	Owner/Tax Practice

Item 3 Disciplinary Information

Timothy R. Singleton does not have any material disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Timothy R. Singleton is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Timothy R. Singleton has a Group I Insurance license and provides insurance sales through Rhodes

Investment Advisors, Inc. Timothy R. Singleton will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. Timothy R. Singleton spends less than 5% of his time in insurance sales. Timothy R. Singleton receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Timothy R. Singleton is a licensed CPA in the state of Oklahoma. Timothy R. Singleton may provide tax preparation service to advisory clients of Rhodes Investment Advisors, Inc. This service is offered through his own company and not through Rhodes Investment Advisory Inc. Clients of Rhodes Investment Advisors, Inc. are not under any obligation to use his tax service.

Item 5 Additional Compensation

Timothy R. Singleton does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Timothy R. Singleton is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Timothy R. Singleton's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative

proceeding involving any of the following:

- a. An investment or investment related business or activity
- b. Fraud, false statement(s), or omissions
- c. Theft, embezzlement, or other wrongful taking of property
- d. Bribery, forgery, counterfeiting, or extortion or
- e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Timothy R. Singleton has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

John R. Vann Jr.
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 715885

This brochure supplement provides information about John R. Vann Jr. that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John R. Vann Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

John R. Vann Jr., born 1954, graduated from Austin College in Austin, Texas and received a Bachelor of Arts ("B.A.") degree in Business, History and Pre-Law and later received his Master of Business Administration ("MBA") degree in Finance from the University of Dallas in 1978.

Professional Licenses:

➤ John R. Vann Jr. has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	April, 2002	Current	Advisory Agent
Rhodes Securities, Inc.	April, 2002	Current	Registered Representative

Item 3 Disciplinary Information

John R. Vann Jr. has a customer complaint from October 2005 from his employment with RBC Dain Rauscher. The customer alleges she received unsuitable recommendations for her account. John R. Vann Jr. in an attempt to produce total returns that would meet her income needs he broadly diversified over several product types including investment trusts. The portfolio had a 10% loss that corresponded to the downturn of the market and her monthly withdrawals for living expenses and a remodeling project for her home she had undertaken. The complaint went to NASD arbitration in August 2006 and was settled for \$59,000 with RBC Dain Rauscher. In advance of the clients settlement with RBC Dain Rauscher, the claims against John R. Vann were dismissed with prejudice.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

John R. Vann Jr. is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

John R. Vann Jr. has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. John R. Vann Jr. will seek out the products of any company, agency or brokerage that may have products fitting our client's needs. John R. Vann Jr. spends less than 5% of his time in insurance sales. John R. Vann Jr. receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Item 5 Additional Compensation

John R. Vann Jr. does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for John R. Vann Jr. is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on John R. Vann, Jr.'s' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions

- c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

John R. Vann, Jr. has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Kevin M. Varrichio
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 5821507

This brochure supplement provides information about Kevin M. Varrichio that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin M. Varrichio is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Kevin M. Varrichio, born 1987, graduated from The University of Texas at Arlington in Arlington, Texas and received his Bachelor's degree in 2010.

Professional Licenses:

➤ Kevin M. Varrichio does not have any professional licenses.

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	August, 2016	Current	Advisory Agent
Rhodes Securities, Inc.	July, 2016	Current	Registered Representative
Fidelity Brokerage Services, LLC	March, 2016	July, 2016	Advisory Agent
Anthony Capital Management, Inc.	June, 2015	January, 2016	Advisory Agent, Marketing and Research
Anthony Investments	November, 2014	June, 2015	Marketing Assistant
Raymond James	August, 2014	November, 2014	Registered Representative
Rhodes Securities, Inc	November, 2012	May, 2014	Registered Representative
Northwestern Mutual Investment Services, LLC	April, 2011	October, 2012	Registered Representative

Item 3 Disciplinary Information

Kevin M. Varrichio does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 4 Other Business Activities

Kevin M. Varrichio is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Item 5 Additional Compensation

Kevin M. Varrichio does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Kevin M. Varrichio is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Kevin M. Varrichio ' involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity

- b. Fraud, false statement(s), or omissions
- c. Theft, embezzlement, or other wrongful taking of property
- d. Bribery, forgery, counterfeiting, or extortion or
- e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Kevin M. Varrichio has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD # 114245
(800) 330-0455

Craig S. Wade
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 1097507

This brochure supplement provides information about Craig S. Wade that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Craig S. Wade is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Craig S. Wade, born 1960, graduated from Texas Christian University in Ft. Worth, Texas in 1982 and received a Bachelor of Business Administration (“BBA”) degree in Marketing.

Professional Licenses:

➤ Craig S. Wade has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	January, 1997	Current	Advisory Agent
Rhodes Securities, Inc.	March, 1988	Current	Registered Representative

Item 3 Disciplinary Information

Craig S. Wade does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry’s registration and licensing process.

Item 4 Other Business Activities

Craig S. Wade is also a registered representative of Rhodes Securities, Inc. (Member FINRA/SIPC). In this capacity, he may sell securities through Rhodes Securities, Inc. and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that he recommends that you invest in a security which results in a commission being paid to him.

Craig S. Wade has a Group I Insurance license and provides insurance sales through Rhodes Investment Advisors, Inc. Craig S. Wade will seek out the products of any company, agency or brokerage that may

have products fitting our client's needs. Craig S. Wade spends less than 5% of his time in insurance sales. Craig S. Wade receives commissions based on the sales of these insurance products. This presents a conflict of interest to the extent that he recommends the purchase of an insurance product which results in a commission being paid to him as an insurance agent.

Craig S. Wade has rental properties that he owns and manages. There is no affiliation between Craig S. Wades rental properties and Rhodes Investment Advisors, Inc.

Item 5 Additional Compensation

Craig S. Wade does not receive any economic benefits for providing advisory services from someone who is not a client of Rhodes Investment Advisors, Inc. that has not already been disclosed in this Brochure.

Item 6 Supervision

All new accounts undergo careful analysis and review as to appropriateness of assets held and asset allocation and compared to the investment objectives stated by you. After an account has been approved for a specific investment program, the Chief Compliance Officer will monitor the trading activities in the account to ensure that the securities purchased or sold are consistent with your investment objectives.

The Chief Compliance Officer will review the activity in each account at least quarterly to determine if the account has been managed in a manner consistent with your investment objectives and shall discuss any questionable activities in any account with you. The Chief Compliance Officer will also look for any evidence of excessive trading or conflicts of interest between the portfolio manager and you.

Our Firm has established written policies and procedures that it will utilize to supervise. In addition, a Code of Ethics has been adopted, which we have agreed to follow and comply with.

The confidence and trust placed in our Firm and its employees is something we value and endeavor to protect.

The Supervisor for Craig S. Wade is Gordon J. Rhodes, President and Chief Compliance Officer. Gordon J. Rhodes can be reached at 817-334-0455 should you have any additional questions or concerns.

Item 7 Requirements for State Registered Advisers

Please refer to Item 3 above for information on Craig S. Wade's involvement in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or

- e. Dishonest, unfair, or unethical practices

Bankruptcy Petitions:

Craig S. Wade has not been the subject of a bankruptcy petition.

No further disclosures are required that haven't already been reported.

Part 2B of Form ADV: Brochure Supplement

Item 1 Cover Page

Rhodes Investment Advisors, Inc.

306 W. 7th. Street
Fort Worth Club Bldg., Suite 1000
Ft. Worth, TX 76102
IARD# 114245
(800) 330-0455

Francis E. Whitfield
306 West 7th Street, Ste 1000
Fort Worth, TX 76102
817-334-0455
IARD# 1661391

This brochure supplement provides information about Francis E. Whitfield that supplements the Rhodes Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Gordon J. Rhodes, President, if you did not receive Rhodes Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Francis E. Whitfield is available on the SEC's website at www.adviserinfo.sec.gov.

Dated: July 30, 2019

Item 2 Educational Background and Business Experience

Education History:

Francis E. Whitfield, born 1929, graduated from the Department of Agriculture Graduate School in 1961.

Professional Licenses:

➤ Francis E. Whitfield has a Texas Group I Insurance license. The Group I Insurance license allows him to sell health, dental, disability and traditional life insurance products. Insurance licenses are issued by all states. Each insurance department establishes the required qualifications for this license.

General Requirements:

- An individual applying for a Texas insurance license must be at least 18 years of age
- Applicants are not required to be sponsored to pursue their license
- Applicants must submit fingerprints as part of the license application
- Texas has no pre-licensing education requirement unless a 90-day temporary license is desired. To obtain a 90-day temporary license, candidates must complete 40 hours of pre-licensing education
- Candidates must apply for licensure within 12 months from receiving a passing grade on the examination

Business Background:

EMPLOYER	START DATE	END DATE	POSITION
Rhodes Investment Advisors, Inc.	January, 2003	Current	Advisory Agent
Rhodes Securities, Inc.	October, 1990	Current	Registered Representative

Item 3 Disciplinary Information

Francis E. Whitfield does not have any disciplinary information to disclose.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA.

You may also access a full report of our advisory agents through the IAPD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

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 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
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