

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: COVINGTON INVESTMENT ADVISORS, INC.****CRD Number: 127270****Annual Amendment - All Sections****Rev. 03/2020**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

COVINGTON INVESTMENT ADVISORS, INC.

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

COVINGTON INVESTMENT ADVISORS, INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-62139**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **127270**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

301 EAST MAIN STREET

Number and Street 2:

City:

LIGONIER

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

15658

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your principal office and place of business:

 Monday - Friday Other:

Normal business hours at this location:

8:30 AM - 5:00 PM

(3) Telephone number at this location:

724-238-0151

(4) Facsimile number at this location, if any:

724-238-0148

(5) What is the total number of offices, other than your principal office and place of business, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes NoI. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on *Section 1.I. of Schedule D*. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an exempt reporting adviser, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K.

below.

Name:	Other titles, if any:		
CINDY JONES	PORTFOLIO MANAGER		
Telephone number:	Facsimile number, if any:		
724-238-0151	724-238-0148		
Number and Street 1:	Number and Street 2:		
301 EAST MAIN STREET			
City:	State:	Country:	ZIP+4/Postal Code:
LIGONIER	Pennsylvania	United States	15658

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
CJONES@COVINGTONINVESTMENT.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:	Titles:		
PATRICK R. WALLACE	PRESIDENT		
Telephone number:	Facsimile number, if any:		
724-238-0151	724-238-0148		
Number and Street 1:	Number and Street 2:		
301 EAST MAIN STREET			
City:	State:	Country:	ZIP+4/Postal Code:
LIGONIER	Pennsylvania	United States	15658

Electronic mail (e-mail) address, if contact person has one:
PWALLACE@COVINGTONINVESTMENT.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

If "yes," complete [Section 1.L. of Schedule D](#).

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete [Section 1.M. of Schedule D](#).

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.COVINGTONINVESTMENT.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).*

(13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
 Sole Proprietorship
 Limited Liability Partnership (LLP)
 Partnership
 Limited Liability Company (LLC)
 Limited Partnership (LP)
 Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Pennsylvania	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

3

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

3

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

4

(2) Approximately what percentage of your *clients* are non-*United States persons*?

2%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an

investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	80	<input type="checkbox"/>	\$ 23,745,372
(b) <i>High net worth individuals</i>	56	<input type="checkbox"/>	\$ 241,255,478
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0	<input type="checkbox"/>	\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	3	<input checked="" type="checkbox"/>	\$ 15,946,953
(h) Charitable organizations	8	<input type="checkbox"/>	\$ 216,525,099
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	2	<input checked="" type="checkbox"/>	\$ 9,166,161
(n) Other:	0	<input type="checkbox"/>	\$ 0

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): ANNUAL FLAT ADMINISTRATIVE FEE FOR MORE LIMITED SERVICES

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

- F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
- (2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 489,873,570	(d) 415
Non-Discretionary:	(b) \$ 16,765,493	(e) 13
Total:	(c) \$ 506,639,063	(f) 428

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?
\$ 1,901,299

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

- G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- | | Yes | No |
|--|-----------------------|----------------------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: | | |
| (a) <i>sponsor</i> to a <i>wrap fee program</i> | | |
| \$ | | |
| (b) portfolio manager for a <i>wrap fee program</i> ? | | |
| \$ | | |
| (c) <i>sponsor</i> to and portfolio manager for the same <i>wrap fee program</i> ? | | |
| \$ | | |

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	78 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	3 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	2 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	14 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	3 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

SCHWAB

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SANFRANCISCO

State:

California

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

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(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 506,639,063

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- | | | Yes | No |
|----|---|-----------------------|----------------------------------|
| B. | (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (2) If yes, is this other business your primary business? | <input type="radio"/> | <input type="radio"/> |

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- | | | Yes | No |
|-----|---|-----------------------|----------------------------------|
| (3) | Do you sell products or provide services other than investment advice to your advisory clients? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:



Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

	Yes	No
B. Are you an adviser to any <i>private fund</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
<p><i>If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.</i></p> <p><i>In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.</i></p>		

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |

- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client referrals*?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 62,543,701	(b) 37

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 0	(b) 0

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the

audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

(1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
08/2020

F. If you or your *related persons* have *custody of client funds or securities*, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

1

SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

(1) Name of the *independent public accountant*:

LALLY & CO.

(2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

5700 CORPORATE DRIVE

City:

PITTSBURGH

State:

Pennsylvania

Number and Street 2:

SUITE 800

Country:

United States

ZIP+4/Postal Code:

15237

(3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board? **Yes No**

If "yes," Public Company Accounting Oversight Board-Assigned Number:

3578

(4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? **Yes No**

(5) The *independent public accountant* is engaged to:

A. audit a pooled investment vehicle

B. perform a surprise examination of *clients'* assets

C. prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

- Yes
- No
- Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete [Section 10.A. of Schedule D.](#)

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D.](#)

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/> <input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/> <input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/> <input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/> <input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/> <input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease	<input type="radio"/> <input checked="" type="radio"/>

and desist from any activity?

- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
 - (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
 - (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
 - (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
 - (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
 - (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
 - (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
 - (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court: | Yes | No |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
WALLACE, PATRICK, R.	I	PRESIDENT	05/2003	NA	Y	N	4667283
THE PATRICK R. WALLACE REVOCABLE TRUST, DTD	DE	OWNER	08/2016	E	Y	N	20-5480594
JONES, CINDY	I	CHIEF COMPLIANCE OFFICER	10/2019	NA	Y	N	5474873

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?




If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	Action
328988	ADV PART II MARCH 23 2020 - COVINGTON INVESTMENT ADVISORS INC	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Other institutional, Financial Planning Services	Amend
	FORM ADV PART II COVINGTON INVESTMENT ADVISORS MARCH 2021	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities	New

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

PATRICK R. WALLACE

Printed Name:

PATRICK R. WALLACE

Adviser CRD Number:

127270

Date: MM/DD/YYYY

03/17/2021

Title:

PRESIDENT

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust

Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

127270

Firm Brochure
(Part 2A of Form ADV)

COVINGTON INVESTMENT ADVISORS, INC.

301 East Main Street

Ligonier, PA 15658

(724) 238-0151 (Tel)

(724) 238-0148 (Fax)

www.covingtoninvestment.com

This brochure provides information about the qualifications and business practices of COVINGTON INVESTMENT ADVISORS, INC. If you have any questions about the contents of this brochure, please contact us at: (724) 238-0151, or by email at: cjones@covingtoninvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about COVINGTON INVESTMENT ADVISORS, INC. is available on the SEC's website at www.adviserinfo.sec.gov, as well as on our website www.covingtoninvestment.com.

COVINGTON INVESTMENT ADVISORS, INC. is a Federally Registered Investment Advisor with the Securities Exchange Commission (SEC). Registration does not imply a certain level of skill or training.

March 11, 2021

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There are no material changes since Covington's last brochure update on March 23, 2020.

Due to the COVID-19 epidemic, the office personnel occupy Covington's office at 301 Main Street, Ligonier PA 15658 (the "Office") on a rotational basis, such that not more than two (2) employees are in the Office at the same time. This status is anticipated to be temporary.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (724) 238-0151 or by email at: cjones@covingtoninvestment.com.

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Advisory Business

Firm Description

Covington Investment Advisors, Inc., a Pennsylvania corporation (“Covington”) was founded in 2003.

Covington provides personalized confidential financial planning and investment management to individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, partnerships, corporations and other small businesses.

Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Covington is strictly a fee-only financial planning and investment management firm. The firm does not directly sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Investment advice is provided, with the client either (i) making the final decision on investment selection via a non-discretionary account; or (ii) an advisor making the decision on a discretionary account pursuant to the mechanisms and rights afforded with such account (pursuant to a limited power of attorney). Covington is not a broker-dealer, nor does it act as a custodian of client assets; and clients’ have full purview and transparency to their assets and positioning.

A written evaluation of each client's initial situation is provided to the client, often, depending upon the client’s desires and needs, in the form of a net worth statement. Internal periodic reviews are also performed by the advisor supervising the specific client to review the client’s performance relative to his/her desires. Such reviews are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed as prudently possible to the client in the event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

The Patrick R. Wallace Revocable Trust, DTD 8/8/2016, is the sole shareholder of Covington; of which Patrick R. Wallace is the trustee.

Types of Advisory Services

Covington provides fee-based investment management services. If requested, Covington furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Presently, Covington is comprised of two (2) advisors, Patrick R. Wallace, the President and Lead Advisor, and Cindy Jones, Portfolio Manager.

Tailored Relationships

Our Advisors tailor their advisory services to the individual needs of the client by creating an asset allocation to reflect the stated goals, objectives, and/or risk tolerance of our clients. Clients may impose restrictions on investing in certain securities or types of securities. The goals, objectives, and risk tolerance are documented in the Client Investment Profile. The asset allocation and/or any restrictions are documented in the Investment Management Agreement.

Most clients choose to have Covington manage their assets in order to obtain ongoing in-depth advice and life planning. Generally, all major aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

In order to evaluate the clients' needs and desires properly, the following may be performed: net worth statement; cash flow management; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; insurance review; education planning; retirement planning; and estate planning, as well as the implementation of recommendations within each area.

The scope of advisory services and fee is detailed in the Investment Management Agreement and provided to the client in writing prior to the start of the relationship. The Investment Management Agreement may not be assigned without client consent.

Wrap-Fee Program

Covington does not participate in a wrap-fee program.

Assets Under Management

As of December 31, 2020, Covington manages approximately \$506.64 million in assets for 428 accounts. Approximately \$489.9 million is managed on a discretionary basis, and \$16.7 million is managed on a non-discretionary basis.

Termination of Agreement

A Client may terminate the Investment Management Agreement at any time by notifying Covington in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination.

Covington may terminate the Investment Management Agreement at any time and for any reason whatsoever by notifying the client in writing. Additionally, Covington

reserves the right to stop work on any account where the investment management fee is greater than 10 days overdue.

Fees and Compensation

Fee Schedule

Covington bases its fees on a percentage of assets under management.

The annual Investment Management Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.00% on total assets managed for relationships under \$10,000,000

A separate negotiated percentage on total assets managed for relationships above \$10,000,001*

* Covington reserves the right to amend such fees for special circumstance or relationships. Furthermore, Covington reserves the right to change its fees as it determines is required and/or necessary. Fees are determined by Covington and may vary at the Advisor's discretion; provided however, Covington's clients acknowledge and agree to any such amendments in Fees.

Additionally, Covington may offer consulting services which rates are determined on a case-by-case basis. Some consulting arrangements may be priced based on the complexity of work, especially when investment management and financial planning are not the most significant part of the relationship.

Fee Billing

Investment management fees are billed monthly or quarterly, in arrears based on the value of billable assets in the client's account on the last trading day of each calendar month or quarter.

We require clients to have the investment management fee automatically deducted from their account; however, in certain situations as determined by the advisor, we may allow clients to use an alternative method of payment and be billed directly for the investment management fees.

Other Fees or Expenses

In addition to the investment management fee, clients may incur other fees from their custodian or other expenses in connection with our advisory services.

Clients may incur custodian fees to safekeep their assets and/or other fees to administer their account(s).

The Advisor may invest mutual funds in the client's account. The cost of investing in a mutual fund is reflected as an expense ratio. The expense ratio is expressed as a percentage of the fund's net asset value (NAV) to cover the operating costs of the mutual fund. Therefore, clients will not see a separate charge for the expense ratio because it is factored into the NAV that is priced daily. The expense ratio will affect individual account performance because the higher the expense ratio, the lesser in returns the client would receive.

Clients will incur brokerage and other transactions costs. Please review the section *Brokerage Practices* for more information.

Advance Fee Payments

Covington does not allow clients to make advance investment management fee payments at this time.

Sales-based Compensation

Covington is strictly a fee-only financial planning and investment management firm. The firm does not directly sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions or sales charges of any form are accepted.

Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

All employees are considered supervised persons.

The investment management fee is not based on a share of the capital gains or capital appreciation of managed securities.

Covington does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Covington generally provides investment advice to individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, and partnerships, corporations, or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Covington does not require a minimum account size; however, except with respect to special situations or special relationships, a minimum net worth of one million (\$1,000,000.00) dollars is required.

Covington has the discretion to waive the minimum net worth requirement. Other exceptions will apply to employees of Covington and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The security analysis method used by Covington is a fundamental analysis; however, Covington may also utilize charting, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The underlying investment philosophy of Covington is to invest long-term in proven enterprises of high-quality securities. Stock selections are principally focused on quality individual securities and/or no-load mutual funds. Bond exposure will consist of high-quality individual securities and/or no-load bond mutual funds. Covington does not recommend Initial Public Offerings (IPOs); provided however, it does have the capability to participate in such offerings.

The primary investment strategy used on client accounts is strategic asset allocation based upon the objectives stated by the client during consultations. The client may change the asset allocation at any time.

We may deviate from the primary investment strategy based on an individual client's needs. This would be employed on a case-by-case basis and documented in the Investment Management Agreement.

Risk of Loss

All investment strategies have certain risks that are borne by the client (investor). Our investment strategy approach constantly keeps the risk of loss in mind. Clients, as investors, face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Covington is required to disclose all material facts about any legal or disciplinary events that would be material to a client's or prospective client's evaluation of Covington or the integrity of our management. Covington does not have any disciplinary information to report about our firm or our employees.

Other Financial Industry Activities and Affiliations

Covington's management persons are Patrick R. Wallace and Cindy Jones.

Neither Covington nor any of its management persons:

- i. are registered or have an application pending to register as or with a broker-dealer.
- ii. are registered with or do not have an application pending to register as or with a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- iii. have any relationship or arrangement with any related person.
- iv. receive compensation, either directly or indirectly, for recommending or selecting other investment advisors for our clients.

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

Code of Ethics

Covington has adopted a Code of Ethics Policy pursuant to Section 204A-1 of the Investment Advisers Act of 1940. The Policy has been adopted to prevent violations of federal securities laws. Moreover, this Policy is intended to help personnel understand Covington's obligations as a registered investment advisor and to assist them in complying with these obligations.

Covington expects all personnel to act with honesty, integrity and professionalism and to adhere to federal securities laws.

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

Participation or Interest in Client Transactions

Covington and its employees do not recommend clients buy or sell securities in which a material financial interest exists. Employees must promptly disclose any material financial interest in securities pursuant to the Code of Ethics Policy and notify the Chief Compliance Officer, Cindy Jones. A determination would be made on whether a conflict of interest exists and if disclosure to clients is required and/or whether any other actions, such as additional supervision, is necessary to limit potential conflict of interests.

Personal Trading

Employees are permitted to hold personal investment accounts outside of Covington ("outside account"). Employees may buy or sell securities or related securities that are held by clients in their personal accounts and accounts in which they have beneficial interest. This arrangement creates a conflict of interest because employees may have insider knowledge on when block trading and/or client trades occur which could create a material benefit. To address this conflict of interest, Covington enforces policies and procedures to supervise employee trading in their personal accounts and accounts over which they have beneficial interest.

As described in the Code of Ethics Policy, employees are required to obtain pre-approval of buy and sell trades in reportable securities in their personal accounts and accounts in which they have beneficial interest. Additionally, employees are required to submit account statements for their outside account(s) in reportable securities.

The Chief Compliance Officer, Cindy Jones, monitors employee trading and administers the Code of Ethics Policy annually. Employees must sign and acknowledge their commitment to the Code of Ethics Policy each year. Mrs. Jones reviews the personal trades in reportable securities of all employees to ensure that the personal trading does not affect the markets and does not cause financial harm to our clients, and that clients of the firm receive preferential treatment.

Covington allows employees and their families to open discretionary accounts to be managed by Covington. As clients of the firm, employees and their families may participate in block trading along with other client trades. Mrs. Jones supervises the

advisor's trading and portfolio management to ensure the client's Investment Management Agreement is being adhered to.

Brokerage Practices

The Custodians and Brokers We Use

Covington does not maintain custody of client assets on which we advise on, although, we may be deemed to have custody of client assets if given the authority to withdraw assets from their account. (See *Custody* for more information.) Covington is independently owned and operated and not affiliated with any bank, broker-dealer or custodian.

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or a bank. Clients will open an account with a custodian by entering into an account agreement directly with them. Covington does not open the account for clients. In certain situations where Covington has technical custody over the account, Covington may open the account on behalf of the client. Please see *Custody* section.

The custodian, not Covington, holds client assets. A broker-dealer allows Covington to facilitate brokerage trading. The custodian and broker-dealer may be different firms but generally our clients use a custodian that is also a broker-dealer for convenience and a more cost-effective approach.

Covington recommends clients to select Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC, as their custodian and broker-dealer. To reiterate, Covington is independently owned and operated and not owned by, affiliated with, or supervised by Schwab or any other financial institution. Schwab will hold client assets in a brokerage account and buy and sell securities when instructed.

While Covington recommends that clients use Schwab as custodian and broker-dealer, clients can decide whether to do so. For accounts over which Covington has technical custody (see *Custody* section), Covington chooses Schwab as broker-dealer and custodian.

At the discretion of the Covington's advisor(s), we may use a third-party "executing" broker-dealer for fixed income securities if the advisor(s) believes another broker-dealer will provide a more favorable execution than any of the client's custodian(s) or broker-dealer(s); or any of the client's custodian(s) or broker-dealer(s) do not offer or have limited offerings of the desired investment products. These transactions are termed "trade away" because they are placed away from the client's designated broker-dealer(s) and custodian(s).

How We Select Brokers/Custodians to Recommend

Covington seeks to select a custodian that also serves as a broker-dealer ("custodian/broker") who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

We consider a range of factors in recommending a custodian/broker, including, among others, these:

- Combination of transaction execution services along with asset custody services (generally without a fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for client accounts)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
- Reputation, financial strength and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see *Products and Services Available to Us from Schwab*)

“Trading Away” from Brokers/Custodians

In complying with the best execution practice, we consider the following factors important when choosing an “executing” broker-dealer to place fixed income trades away from the client’s broker/custodian:

- Expertise in the bond market.
- Willingness and ability to build a diversified bond portfolio rather than one specific bond issue.
- Fixed Income inventory in comparison to the client’s custodian/broker.
- Resources to help us to deliver value to clients.
- Reasonable costs in comparison to the client’s broker-dealer and other clearing firms.
- Ability to settle trades at the client’s custodian/broker.

Custody and Brokerage Costs

Clients have the option to instruct Covington where they would like to have their assets kept at a custodian and where to place their security transactions at a broker-dealer. Clients may incur custodian fees and brokerage fees in addition to the investment management fee charged by Covington. The commissions, fees, and costs associated with choosing a custodian and broker-dealer may vary and the expenses may be higher or lower than Schwab.

For clients who select Schwab as their custodian/broker, Schwab generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into their Schwab account.

Because Schwab is a custodian, clients may use Schwab's custodian services but select another broker-dealer for Covington to place securities transactions. In this arrangement, Schwab would charge clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Covington has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation (i.e. mark-ups or mark-downs) clients pay the "executing" broker-dealer.

"Trade-away" fees are not inclusive of Schwab and other custodians may charge "trade-away" fees.

When Covington engages a third-party "executing" broker-dealer to trade away from the client's broker/custodian for fixed income securities, clients will incur a spread charge (i.e. mark-up or mark-down) on the fixed income securities traded. The spread is factored into the price of the bond; therefore, clients will not see specific mark-up or mark-down charges when the trade executes. In addition, when the fixed income product settles into the broker/custodian account, the broker/custodian may charge a "trade away" fee because the trade was not executed at the broker/custodian.

Products and Services Available to Us from Schwab

Since 2003, Covington has maintained a professional relationship with Schwab. Covington has received from Schwab discounts to help defray the costs associated with third-party vendor systems used to manage our client accounts and credits to attend Schwab conferences. Covington has also explored the possibility of having Schwab assist in the expenses related to a guest speaker at a special event and may do so in the future. These benefits may give Covington an incentive to recommend that our clients maintain their account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on our client's interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. Covington believes, however, that our recommendation of Schwab as custodian/broker is in the best interest of our clients. Our recommendation is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like Covington. They provide Covington and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while other services help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Schwab Services that Benefit Covington's clients: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial

investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their account.

Schwab Services that May Not Directly Benefit Covington's clients. Schwab also makes available to Covington other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Services that Generally Benefit Only Covington. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Soft Dollars

Covington does not currently participate in any soft dollar arrangements but has received free credits and economic benefits from Schwab in the past that may be considered "soft dollar benefits." The benefits available to Covington and its clients are described above.

Covington recommends Schwab as the custodian/broker of its client accounts and utilizes its services. The research that Covington has access to through Schwab is included in their standard business to business value added service and is not based on trading activity, volume, investment allocation, or firm size.

Any soft dollar arrangement or any benefits received from Schwab and/or third-party must be approved by the Chief Compliance Officer or President.

Brokerage for *Client Referrals*

Covington does NOT consider, in selecting or recommending broker-dealers, whether Covington receives client referrals from a broker-dealer or third-party.

Directed Brokerage

Clients and prospective clients need to be aware that not all advisors require their clients to direct brokerage transactions to a specific broker-dealer. Covington routinely recommends that clients use Schwab as their broker-dealer to execute transactions. Covington does not require clients to use Schwab as their broker-dealer to execute transactions. It is ultimately the client's decision to direct us on which broker-dealer to use to execute their transactions. The client will indicate their broker-dealer selection on the Investment Management Agreement. In instances where Covington has technical custody (see *Custody section*), Covington will have the discretionary authority to determine the broker-dealer to be used for the purchase and sale of securities and will require Schwab as custodian and broker-dealer.

Because we recommend our clients to select Schwab as their designated broker-dealer, it is possible that clients may obtain better price and execution through another broker-dealer. As a result, clients may pay more money because Covington will not explore if a more advantageous execution could be attained at another broker-dealer.

Covington is not affiliated with Schwab but there are economic benefits that exist in our relationship. We disclose these conflicts of interests under the *Brokerage Practices* section above as well as in the *Client Referrals and Other Compensation* section.

Clients who select Schwab as their broker-dealer allow Covington to maintain and monitor best execution practices described below:

- Covington shall monitor and review each trading ticket to ensure the trade was accurately processed, and if necessary, remediate trade errors in a timely manner.
- Although separate account management processes will be employed, aggregating the purchase or sale of securities ("block trading") will be conducted when appropriate for the accounts to ensure equitable treatment. When security transactions are made in accounts, we shall review all account holdings to see if block trading should be utilized.
- Covington will conduct a best execution review on a sample of client trades at least annually.
- Covington will communicate with clients annually on Schwab's best execution practices.

When clients select Schwab as their broker-dealer, Covington is able to block trade across multiple accounts when possible to ensure that clients receive the same average price for a security. Blocking of trades will occur across all accounts for which the trade is to occur. Groupings of accounts based on any metric (i.e. account type, account size, etc.) is not permitted since each group would receive a different average price. The purpose of block trading is to ensure equitable treatment of the accounts. Block trades are completed the same day using our master account for

execution and allocated back the client accounts. If a block trade is not fully executed within the trading day, then the partial fills are allocated.

Clients may direct Covington to use another broker-dealer to execute their trades. Upon assignment of a broker-dealer, Covington will investigate the best execution trading practices of said broker-dealer. Such practices must be aligned in such a manner to serve the client's best interests. Covington evaluates commission rates and execution capabilities as a benchmark of best execution.

If our analysis of the broker-dealer's best execution practices is not in the best interest of our client(s), we will communicate our results with the client. Our analysis will be documented in the client file. Covington will attempt to obtain best execution with the Broker-Dealer; however, a client may pay materially disparate commissions, greater spreads or other transaction costs or receive less favorable net prices on transactions for the account than would otherwise be the case.

Review of Accounts

Periodic Reviews

Account reviews are performed periodically by each client's respective advisor(s) as determined by such advisor(s), but in any event not less frequently than quarterly. Account reviews are performed more frequently when market conditions dictate.

The Chief Compliance Officer will review client account performance at least bi-annually to compare the client's performance against their benchmark. In addition, the Chief Compliance Officer will review each client's targeted asset allocation against the actual asset allocation at least annually. This supervision is implemented to ensure the Advisor does not deviate from the client's investment strategy as described in the Investment Management Agreement and to hold the advisor accountable for any significant deviations from the benchmark.

Review Triggers

Advisors may review accounts on other than a periodic basis. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Covington mails quarterly statements to clients which are inclusive of performance reports. The client may request Covington to mail monthly statements. The client's custodian (e.g. Schwab) provides at a minimum quarterly account statements to clients either via mail and/or made available on its website. Covington urges clients to compare the statements generated by Covington with the statements that they receive from their custodian.

Client Referrals and Other Compensation

Covington receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (*see Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Incoming Referrals

Covington has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Additionally, Covington participates in Schwab's Directory of Independent Registered Investment Advisors made available for public use. In order to maintain an active listing, we must meet certain criteria as determined by Schwab, such as holding a portion of assets at Schwab. The Directory is not a Schwab sponsorship, endorsement, referral, or recommendation of, or solicitation for Covington and Covington does not rely and will not rely on its Listing or continued Listing for an expectation of new clients or new business. Covington does not compensate Schwab for any referrals received through their Directory.

Referrals Out

Covington does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Custody

Covington does not have physical custody over client assets. However, according to Rule 206(4)-2 under the Investment Advisors Act of 1940, Covington is deemed to have custody of client assets, and therefore must comply with the rule, when it holds, "directly or indirectly, client funds or securities or [has] any authority to obtain possession of them."

Because Covington has the authority to deduct fees from client accounts (*see Fees and Compensation*) at their qualified custodian, we have custody of client assets in those instances. In reliance of a "no-action" letter released by the SEC on February 21, 2017, Covington is not required to obtain a surprise examination if the only reason we have custody is to deduct advisory fees and we comply with the conditions for "no-action" relief. Covington intends to use the safeguards provided in regulation, instead of the requirements for custody, in instances where we have custody solely because we deduct advisory fees directly from clients' accounts. These client accounts are not subject to the annual surprise audit by an independent accountant or required to be calculated in Item 9 in Form ADV.

We urge all of our clients to review the account statements from their qualified custodian promptly when received. We also urge clients to compare the custodian's account statements to the quarterly performance reports they receive from us.

Custodied Accounts

Covington does have custody as defined by Rule 206(4)-2(d)(2) under the Investment Advisers Act of 1940 over sixty-six (66) separately managed accounts. In so far as Covington maintains custody over such funds, it has chosen to use Schwab as its qualified custodian, which provides notice to clients as to how their assets are invested and/or maintained, provides statements reflecting such assets not less than quarterly; and, although Covington does not have physical custody over such funds, allows for the possibility of an annual surprise audit by an independent accountant and the filing of a Form ADV-E.

As of December 31, 2020, Covington has custody of \$62,543,702 in assets under management. The 2020 annual surprise audit was conducted by Lally & Co. for the period August 1, 2019 through April 30, 2020. A copy of our audit report is available by calling us at 724-238-0151 or by e-mail at cjones@covingtoninvestment.com. It is also available on the Investment Advisor Public Disclosure website at www.adviserinfo.sec.gov.

We urge our clients to review the account statements from the qualified custodian promptly when they receive them. We also urge our clients to compare the custodian's account statements to the quarterly performance reports that they receive from us.

Investment Discretion

Discretionary Authority for Trading

Covington accepts discretionary authority to manage securities accounts on behalf of clients. Covington has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Covington consults with the client prior to each trade to obtain concurrence if the client documents certain trading restrictions described in the Investment Management Agreement.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment strategy that the client has approved in writing.

Limited Power of Attorney

Clients must sign a limited power of attorney to give Covington authority to manage their account on a discretionary basis.

Voting Client Securities

Proxy Votes

Covington does not vote proxies on securities. Clients are expected to vote their own proxies. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

When assistance on voting proxies is requested, Covington will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Notwithstanding the preceding, with respect to custodied accounts pursuant to Rule 206(4)-2 of the Investment Advisors Act of 1940, Patrick R. Wallace may exercise any such vote in a manner which he deems to be in the best interest of the beneficial owner of such securities.

Financial Information

Financial Condition

Covington does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Covington has never been the subject of a bankruptcy petition.

Covington is exempt from including a balance sheet of our most recent fiscal year because we do not require or solicit prepayment fees of more than \$1,200.00 per client, six months or more in advance.

Firm Brochure Supplement
(Part 2B of Form ADV)

PATRICK R. WALLACE – LEAD ADVISOR
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(724) 238-0148 (Fax)
www.covingtoninvestment.com

This brochure supplement provides information about Patrick R. Wallace that supplements the COVINGTON INVESTMENT ADVISORS, INC. brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer Cindy Jones at (724) 238-0151, if you did not receive COVINGTON INVESTMENT ADVISORS, INC.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick R. Wallace is available on the SEC's website at www.adviserinfo.sec.gov, as well as on our website www.covingtoninvestment.com.

March 11, 2021

PATRICK R. WALLACE – LEAD ADVISOR

Year of Birth: 1963

Education:

Indiana University of Pennsylvania
Bachelor of Science, Business Management -- 1985

Bucknell University
PBA Central Atlantic School of Trust -- 1989

Northwestern University
ABA National Trust School -- 1990
ABA National Graduate School – 1992

Professional Highlights:

Covington Investment Advisors, Inc., Ligonier, PA
President and Lead Financial Advisor 2003 – present

As a Registered Investment Advisor, Covington provides customized investment management advice to high net worth individuals driven by a clear understanding of the individual's resources, risk tolerances and financial goals. Providing a broad offering of financial services integrated and delivered in a seamless fashion while nurturing long-term relationships.

PNC BANK, National Association
PNC Advisors, Ligonier, PA
Vice President and Senior Portfolio Manager 1994 – 2003

Responsible for the daily operation of the office and the administration of investment management and financial planning services. Administered \$200M through 167 accounts representing 87 families. Provided formal evaluations of the client's investment resources, investment objectives, risk tolerances and determined appropriate investment alternatives designed to meet the client's personal financial planning goals and objectives. Monitored and maintained the investment portfolios on a daily basis making individual stock, bond and mutual fund recommendations. Provided ongoing performance measurement analysis and investment market observations. Additionally, worked with the client's other professional advisors in the overall coordination of the estate and financial planning matters of the clients.

PATRICK R. WALLACE – LEAD ADVISOR (continued)

Professional Highlights: (continued)

Integra Financial Corporation
Integra Trust Company, Erie, PA
Trust Officer

1988 – 1994

Administered and controlled assigned estates, personal trusts, agencies, and guardianships. Represented the corporation in originating and organizing communications with customers, attorneys, and other interested parties with respect to my account responsibilities. Duties also included the development of new business, the investigation and resolution of account problems, the matching of customers' objectives with appropriate investment products to insure optimum performance in their accounts, and the preparation of investment and estate planning analysis.

Integra Financial Corporation
Pennbank Trust Department, Meadville, PA
Trust Administrator

1987 – 1988

Responsibilities included the administration of personal trusts, employee benefit trusts, as well as, the reconciliation and administration of the department's corporate bond issues.

Pennbancorp
Pennbank Trust Department, Meadville, PA
Trust Management Trainee

1986 – 1987

Studied and reviewed both operationally and administratively the key areas of the bank trust department. Assignments and projects concentrated on the bank trust operations, employee benefits, taxes, investments, estate settlement, and personal trust administration. In addition, Mr. Wallace was assigned to several projects coordinating the retrieval of information on the trust department's seven trust offices.

Disciplinary Record: None.

Supervision:

Mr. Wallace is the President of Covington Investment Advisors, Inc. and as such, with the exception of trading activity and compliance, is unsupervised; but it should be noted that Mr. Wallace's performance and that of Covington is reviewed annually by its Advisory Committee, whom meet after the end of each calendar year. It should be noted that Mr. Wallace is reviewed by the Chief Compliance Officer, Cindy Jones for internal actions and activities relating to trading activity and compliance. Mrs. Jones will review each client's targeted asset allocation against the actual asset allocation at least annually. This supervision is implemented to ensure the Advisor does not deviate from the client's investment strategy as described in the Investment Management Agreement.

Firm Brochure Supplement
(Part 2B of Form ADV)

**CINDY JONES, CFA – PORTFOLIO MANAGER
AND CHIEF COMPLIANCE OFFICER**

Covington Investment Advisors, Inc.

301 East Main Street

Ligonier, PA 15658

(724) 238-0151 (Tel)

(724) 238-0148 (Fax)

www.covingtoninvestment.com

This brochure supplement provides information about Cindy Jones that supplements the COVINGTON INVESTMENT ADVISORS, INC. brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer Cindy Jones at (724) 238-0151, if you did not receive COVINGTON INVESTMENT ADVISORS, INC.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Cindy Jones is available on the SEC's website at www.adviserinfo.sec.gov, as well as on our website www.covingtoninvestment.com.

March 11, 2021

CINDY JONES, CFA – PORTFOLIO MANAGER AND CHIEF COMPLIANCE OFFICER

Year of Birth: 1984

Education:

University of Pittsburgh
Bachelor of Science in Applied Mathematics – 2006
Additional studies in Computer Science and Statistics

Professional License:

Chartered Financial Analyst, 2021 (*description attached*)
Series 65: Uniform Investment Adviser Law Exam

Professional Highlights:

Covington Investment Advisors, Inc., Ligonier, PA
Portfolio Manager 2014 – present
Assistant Portfolio Manager 2012 – 2014

Responsibilities include trading of the accounts, research of new investments and already held investments, proposing trades at the individual client level and aggregate account level. Design and develop tools to help streamline processes and enhance efficiency. Enhance the existing compliance program for the firm especially those aspects that relate to trading and best execution. Additional responsibilities include data gathering, modeling, case design, scenario building, plan development, and presentation development.

Chief Compliance Officer 2019 – present

Responsibilities include developing, implementing and overseeing the firm's compliance program.

WBI Investments, Inc., Little Silver, NJ
Assistant Portfolio Manager 2006 – 2012

Researched, designed, developed and implemented new tools using databases and spreadsheets to enhance the investment management process. Created new tools and programs to help streamline/simplify the operations and trading process. Fully functional backup Trader. Provided support to the Chief Investment Officer in the security selection process using quantitative analysis approach. Updated and maintained existing portfolio modeling systems. Design and implement tools to incorporate and research new investment products. Generate monthly performance data for publication following GIPS rules and guidelines. Lead the firm to follow and maintain GIPS standards. Member of the Compliance Committee representing the Trading and Research department.

CINDY JONES – PORTFOLIO MANAGER (continued)

US Steel Corporation, Pittsburgh, PA
Developer/Student Intern

2005 – 2006

Developed and maintained plant accounting and finance transaction systems using Adabase Natural and Cobol programming languages. Performed frequent system development using IBM mainframe programming environment. Updated and developed pages on the internal Intranet for the department.

Disciplinary Record: None.

Supervision:

Mrs. Jones is supervised by President and Lead Advisor Patrick R. Wallace.

Mrs. Jones is reviewed by Mr. Wallace for internal actions and activities relating to trading activity and compliance. Mr. Wallace and Mrs. Jones review client account performance at least bi-annually to compare the client's performance against their targeted benchmark. In addition, Mrs. Jones will review each client's targeted asset allocation against the actual asset allocation at least annually. This supervision is implemented to ensure the Advisor does not deviate from the client's investment strategy as described in the Investment Management Agreement and to hold the advisor accountable for any significant deviations from the benchmark.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential awarded by the CFA Institute. To earn the CFA charter, an individual must fulfill and continuously adhere to the following requirements:

- Enroll in the CFA Program and register for an exam. To enroll, a candidate must meet eligibility requirements, which includes having a bachelor's degree or equivalent and work experience, a valid passport, and living in a participating country.
- Successful completion of all three exam levels. Passing the exams is a difficult feat that requires hundreds of hours of extensive study for each level.
- Have at least 4,000 hours completed in a minimum of 36 months of relevant professional work experience in the investment decision-making process.
- Provide professional references.
- Obtain membership in a local CFA Society and the CFA Institute.
- Agree to adhere to and sign the Member's Agreement and the Professional Conduct Statement on an annual basis.
- Pay annual dues.
- Recommended completion of a minimum of 20 Professional Learning credit activities, including 2 credits in the area of Standards, Ethics, and Regulations each calendar year.