

**Item 1 – Cover Page
Part 2A of Form ADV**



Clayton Financial Group, LLC

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This Brochure provides information about the qualifications and business practices of Clayton Financial Group, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Clayton Financial Group, LLC (CRD# 226729) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Clayton Financial Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last filing, the following material changes have occurred:

- Updates pursuant to the required Annual Updating Amendment

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Clayton Financial Group, LLC (“CFG” or “Advisor”), was formed in April 2015 and is based in the State of Missouri. CFG has been providing investment advisory services since 2015. CFG’s principal owners are Kenneth John Bower and Matthew Joseph Bower.

B. Types of Advisory Services

ASSET MANAGEMENT

CFG offers asset management services to advisory Clients. CFG will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use CFG on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing CFG to determine the securities to be bought or sold and the amount of the securities to be bought or sold. CFG will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use CFG on a non-discretionary basis, CFG will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, CFG will obtain prior Client approval on each and every transaction before executing any transaction.

FINANCIAL PLANNING AND CONSULTING

Financial planning services include an evaluation of a Client's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. CFG will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans. Topics generally reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and risk. This investment plan sets guidelines for selecting, buying and selling investments.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax favored investment vehicles that can reduce taxation of investment income.
- **Estate and Legacy Planning:** Identify ways to meet the Client’s long-term legacy goals through related to estate planning and gifting. Regular review of beneficiaries, powers of attorney, and trustees shall be completed as well as reviewing methods that may reduce potential federal estate tax.
- **Executive Benefits Planning:** Assist Client in managing his/her executive benefits including but not limited to deferred compensation arrangements, stock options, stock purchase plans, restricted stock units (RSUs). Strategies shall include tax planning

strategies to mitigate the taxation of income as well as investment planning for the purchase or sales of company stock.

If a conflict of interest exists between the interests of CFG and the interests of the Client, the Client is under no obligation to act upon CFG's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through CFG.

C. Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with CFG.

D. Wrap Fee Programs

CFG does not participate in a Wrap Program.

E. Amounts Under Management

As of December 31, 2025, CFG provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$321,604,611	\$472,153,468

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

CFG offers asset management services to advisory Clients. CFG charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Maximum Annual Fee
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 - \$20,000,000	0.40%
\$20,000,001 - \$30,000,000	0.35%
\$30,000,001 - \$50,000,000	0.30%
\$50,000,001 - \$75,000,000	0.25%
Over \$75,000,000	Negotiable

This is a blended fee schedule, meaning different asset levels are assessed different fees, as shown above. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period. Lastly, please note that CFG may

group certain related Client accounts, often known as “householding”, for the purposes of achieving the minimum account size and determining the annualized fee.

FINANCIAL PLANNING AND CONSULTING

CFG charges an ongoing fixed fee for financial planning and consulting. Prior to the planning process the Client will be provided an estimated plan fee which will be based on the complexity of the engagement. CFG reserves the right to waive the fee should the Client implement the plan through CFG. Services are offered based on an annual fee to never exceed \$200,000, charged quarterly in advance. Services will continue year over year until canceled, in writing, by either CFG or the Client.

B. Payment of Fees

Asset Management Fees are deducted directly from the Client’s Account.

Financial Planning and Consulting Fees are generally invoiced directly to the Client but may also be deducted from another account held with CFG.

CFG, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with CFG within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by CFG with thirty (30) days written notice to Client and by the Client at any time with written notice to CFG. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to CFG and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund’s prospectus. CFG does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to CFG. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

Asset Management, Financial Planning and Consulting fees are charged in advance.

E. External Compensation for the Sale of Securities

CFG does not receive any external compensation from the sale of securities.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. CFG does not use a performance-based fee structure nor “side-by-side” management because of the

conflict of interest. Performance based compensation may create an incentive for CFG to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients & Account Minimums

CFG's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, and charities. Client relationships vary in scope and length of service.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, CFG's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to CFG. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. CFG's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

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.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than 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.

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.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with CFG.

Item 9 – Disciplinary Information

CFG and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of CFG or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither CFG nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CFG nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

CFG's owner and Investment Advisor Representative, Ken Bower, has additional material relationships to this advisory business that would present a possible conflict of interest other than what may be disclosed above. This is outlined in his ADV 2B Supplement and Form U4.

D. Selection of Other Advisors or Managers

CFG does not utilize nor select other advisors.

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

A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of CFG have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of CFG affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of CFG. The Code reflects CFG and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

CFG's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of CFG may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

CFG's Code is based on the guiding principle that the interests of the Client are our top priority. CFG's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

CFG will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Neither CFG nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which CFG or a related person has a material financial interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

CFG and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide CFG with copies of their brokerage statements.

The Chief Compliance Officer of CFG is Matthew Bower. He review all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of CFG receive preferential treatment over associated persons' transactions.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

CFG does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide CFG with copies of their brokerage statements.

The Chief Compliance Officer of CFG is Matthew Bower. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of CFG receive preferential treatment over associated persons' transactions.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

CFG may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. CFG will select appropriate brokers based on a number of factors including but not limited to their transaction fees, quality of customer service, and reporting ability. CFG relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by CFG.

1. Research and Other Soft Dollar Benefits

CFG does not receive soft dollar benefits.

2. Brokerage for Client Referrals

CFG does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

CFG does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). However, CFG does allow for Client directed brokerage in certain situations. Such situations may affect CFG's ability to negotiate commissions with the resulting inability to obtain volume discounts or best execution for Client directed accounts in some transactions. Therefore, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case should the Client elect to trade through the broker-dealer CFG recommends.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

B. Aggregating Trading for Multiple Client Accounts

When a Client authorizes discretionary management, CFG is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of CFG. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

A sample of Account reviews are performed at least annually by the Chief Compliance Officer of CFG. Account reviews are performed by CFG more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. CFG may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

CFG does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

CFG does not compensate for Client referrals.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by CFG.

CFG is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of CFG. CFG will obtain written authorization from Client to allow for such deductions.

CFG also has custody of funds and/or securities in certain Client accounts. These accounts are examined on a surprise basis at least annually by an outside public accounting firm unless otherwise exempted.

Lastly, CFG also has limited custody due to having standing letters of authorization ("SLOA") to direct third party payments. CFG will meet the following seven conditions when a SLOA has been established with a Client to be exempted from the annual audit requirement:

1. The Client provides instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer will be directed.
2. The Client authorizes the investment advisor, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization, and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. The investment advisor has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. The investment advisor maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

CFG is not affiliated with the custodian. The custodian does not supervise CFG, its employees or activities.

Item 16 – Investment Discretion

If applicable, Client will authorize CFG discretionary authority, via the Advisory Agreement, 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. If applicable, Client will authorize CFG discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, CFG will obtain prior Client approval before executing each transaction.

CFG allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to CFG in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. CFG does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

When assistance on voting proxies is requested, CFG will provide recommendations to the Client. However, CFG will not have authority to vote proxies on behalf of the Client. If in the future CFG obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

CFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

CFG does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither CFG nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

CFG has not been the subject of a bankruptcy petition in the last ten years.