

# ASSET ADVISORY GROUP, INC.

Registered Investment Advisors  
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[www.assetadvisorygroupfl.com](http://www.assetadvisorygroupfl.com)

## **Firm Brochure**

### **(Part 2A of Form ADV)**

This brochure provides information about the qualifications and business practices of Asset Advisory Group, Inc. If you have any questions about the contents of this brochure, please contact us at: (727) 821-4754, or by email at: [aag@assetadvisorygroupfl.com](mailto:aag@assetadvisorygroupfl.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. Asset Advisory Group, Inc. is a Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you may wish to use in considering whether to hire and/or retain Asset Advisory Group, Inc. as your advisor.*

Additional information about Asset Advisory Group, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or State of Florida website at <https://www.flofr.com/sitePages/verifylicense.htm>

January 1, 2022  
Filed Jan 4, 2022

## **Material Changes**

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### **Annual Update**

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

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As such we have revised our ADV Part 2 form to reflect this new rule.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (727) 821-4754 or by email at: [aag@assetadvisorygroupfl.com](mailto:aag@assetadvisorygroupfl.com).

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## **Advisory Business**

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### **Firm Description**

Asset Advisory Group, Inc. was founded in 1991 by Belinda J. (BJ) Sheffield and Jack S. Leister, Jr. Mr. Leister passed away in Jan. 2004. Currently there are two Investment Adviser Representatives and several part time staff. The firm is registered with the State of Florida as a Registered Investment Adviser.

Asset Advisory Group, Inc. provides personal financial planning and investment management to individuals, families and their related entities, trusts and estates, and family businesses and pension plans. Asset Advisory Group, Inc. works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client.

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

Assets under the direct management of Asset Advisory Group, Inc. are held by independent custodians, including Fidelity Investments, TD Ameritrade, Vanguard or others, in the client's name. Asset Advisory Group, Inc. does not act as a custodian of client assets. When a member of Asset Advisory Group, Inc. is the trustee of an unrelated trust and Asset Advisory Group, Inc. is the investment adviser on the trust's investment accounts, we may be considered to have "custody" over certain types of accounts held at third party independent custodians.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request and need of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest and previous relationships will be disclosed to the client and managed in the best interest of the client.

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### **Principal Owners**

B.J. Sheffield is the sole shareholder of Asset Advisory Group, Inc. There are no intermediate subsidiaries.

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## **Types of Advisory Services**

The primary type of advisory service offered by Asset Advisory Group, Inc. is comprehensive planning, implementation and management. Asset Advisory Group, Inc. provides continuous investment supervisory and directive services as part of an on-going advisory and planning relationship.

In performing its services, Asset Advisory Group, Inc. is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Asset Advisory Group, Inc. when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are typical financial advisory arrangements offered to clients:

### **Continuous Comprehensive Services**

This service includes financial review, advisory, planning, implementation, and ongoing asset management/monitoring services. Financial planning may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. The engagement also includes implementation of recommendations accepted by client, unlimited telephone support, meetings as required, on-going financial planning services, reminders of the specific courses of action that need to be taken, and quarterly, semi-annual or annual written portfolio reviews as negotiated with each client. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

### **On Demand Review**

This service includes time specific assessment of the client situation with recommendations for planning. No implementation services or ongoing asset management services are provided at this review. Financial planning may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. Recommendations are given in each area specifically requested by the client. This service includes two meetings including the introductory meeting.

On Demand Review engagements may be upgraded to the Continuous Comprehensive Service arrangement upon completion, or implementation of recommendations may be provided via an hourly-fee service or as a Special Project arrangement.

### **Special Projects**

Projects may be undertaken that are not described in other types of agreements, including implementation of On Demand Review recommendations, periodic investment portfolio review, assistance with tax planning, or other services specifically described in an engagement letter.

### **Investment Management Services**

Investment management is not provided as a stand-alone service. However, occasionally, members of a client's family or related charitable organization may receive investment management services as part of the client's financial planning objectives.

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### **Tailored Relationships**

At Asset Advisory Group, Inc., advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in client files, either in hard copy or in electronic files.

Clients may specify restrictions on investing in certain securities or types of securities. This will be done in writing and signed by the client, Asset Advisory Group, Inc. and the separate account manager if applicable. Agreements may not be assigned without client consent.

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### **Managed Assets**

As of December 31, 2021, Asset Advisory Group, Inc. managed approximately more than \$56,000,000 in assets for about 150 accounts or around 40-50 client households. Approximately \$52,000,000 is managed on a discretionary basis and \$4,000,000 on a non-discretionary basis.

## **Fees and Compensation**

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### **Description**

Asset Advisory Group, Inc. bases its fees on a percentage of Assets Under Management-Advisement, hourly charges, fixed fees, or a retainer that is not calculated on an Assets Under Management/Advisement basis or on an hourly estimate. All fees are negotiable.

### **Continuous Comprehensive Advisory**

Annual fees for Continuous Advisory are calculated on a formula basis and adjusted for complexity of individual situations. Fees are determined at the outset by an engagement agreement and are based on a variety of factors, including but not limited to historical relationship, total assets, investable assets, types of assets, anticipated future additional assets, gross income, anticipated future earning capacity, complexity of financial planning needs, relationships with other professionals, related accounts, or negotiations with clients.

For new clients, the annual advisory fee for service is based on 1% of Assets Under Management-Advisement if less than \$1 million and 0.05% on assets over \$1 million. Fees are calculated annually and billed semi-annually, partially in arrears. A detailed fee schedule showing calculations is provided with the engagement letter and noted on the invoice

A typical first year fee for a couple with a \$2 million net worth and an investable portfolio of \$1 million would be \$10,000.

### **On Demand Review**

The fee for this service depends upon the number of accounts to be collated, the total amount of the assets being reviewed, the client needs and goals, the difficulty of assessment and the purpose of the review. This fee is determined by discussion with the client and usually considers the amount of required time involved and the client's ultimate goal for this activity. Terms of this service are stated on the invoice. This service is not recommended for persons with total assets of over \$2 million.

On Demand Review engagements are billed at the end of the review and presentation. If after the Review, the client chooses Continuous Advisory Services, an engagement agreement will be added. The Review billing will be applied to the Assets under Management/Advisement annual fee.

### **Special Services and Special Projects**



Special Projects involving principal B.J. Sheffield are billed at the rate of \$200-\$250/hour. Since the nature of the work often involves variables or circumstances unknown at the start of the engagement, estimates are not guaranteed.

### **Investment Management Services**

Investment management is not provided as a stand-alone service and is not billed separately as such. It is implied as the continuous core of this business.

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### **Fee Billing**

Clients using Continuous Comprehensive Advisory services may choose to have fees deducted semi-annually from a designated brokerage account at their qualified custodian to facilitate billing, or to be invoiced semi-annually. The client must consent in advance to direct debiting of their investment account for advisory fees.

On Demand Review clients are billed at the time of the final presentation and payable within 30 days. These fees cannot be paid by direct debit of a brokerage account.

Clients using Special Services and Special Projects services are billed upon completion of the special service or project and payable within 30 days, or as otherwise specified in an engagement letter. These fees cannot be paid by direct debit of a brokerage account.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Asset Advisory Group, Inc.

Please see the section entitled “Brokerage Practices” on page 12 for more information.

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### **Past Due Accounts and Termination of Agreement**

Asset Advisory Group, Inc. reserves the right to stop work on any account that is more than 90 days overdue. In addition, Asset Advisory Group, Inc. reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused

to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of Asset Advisory Group, Inc. Clients may terminate their agreement at any time by providing written instruction.

Terminating clients will receive an itemized bill based on hourly rates (noted in Special Projects section) for work completed. Any unused portion of fees collected in advance will be refunded within 30 days

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### **Compensation for Sales of Investment Products**

The firm does not receive commission based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. The firm's compensation is solely from fees paid directly by clients.

### **Performance-Based Fees**

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#### **Sharing of Capital Gains**

Asset Advisory Group, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Asset Advisory Group, Inc. to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

### **Types of Clients**

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#### **Description**

Asset Advisory Group, Inc. generally provides investment advice to individuals, families, trusts and estates, and qualified retirement plans. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

Asset Advisory Group, Inc. does not impose a minimum dollar value of assets or other condition for opening or maintaining an account, unless agreed upon.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods at Asset Advisory Group, Inc. include fundamental analysis. The main sources of information include Morningstar reports, fund prospectuses, S&P reports, ValueLine, Y-Chart reports, Thompson Reuters Stock Reports, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Employees of Asset Advisory Group, Inc. also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences.

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### **Investment Strategies**

The primary investment strategy we use for client accounts is strategic asset allocation. We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, dividend paying stocks, and individual municipal bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified to control the risk associated with traditional markets. We may also at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client. We do not use model portfolios, and we do not utilize composites to illustrate results.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

### **Disciplinary Information**

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#### **Legal and Disciplinary**

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

## **Other Financial Industry Activities and Affiliations**

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### **Activities**

Asset Advisory Group, Inc. does not participate in any other industry business activities.

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### **Affiliations**

Asset Advisory Group, Inc. does not have arrangements that are material to its advisory business or its clients with any related person. We may at times recommend unrelated, third party investment managers who have a greater expertise in certain disciplines when appropriate for the client; we do not receive any compensation for the recommendation or selection of these advisors.

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

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### **Code of Ethics**

The employees of Asset Advisory Group, Inc. are committed to a code of conduct focused on putting the clients' interest first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure, privacy and professionalism.

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### **Participation or Interest in Client Transactions**

Asset Advisory Group, Inc. and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Asset Advisory Group, Inc. "Policies & Procedures Manual".

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

Asset Advisory Group, Inc. does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services, or previous client relationships. Asset Advisory Group, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Asset Advisory Group, Inc. recommends discount brokerage firms and trust companies (qualified custodians), such as Fidelity, Vanguard and TD Ameritrade. Asset Advisory

Group, Inc. does not receive fees or commissions from any of these arrangements, although Asset Advisory Group, Inc. may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Asset Advisory Group, Inc. may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Asset Advisory Group, Inc. reviews the execution of trades at each custodian annually. The review is documented in the Asset Advisory Group, Inc. "Policies & Procedures Manual". Trading fees charged by the custodians are also reviewed on an annual basis. Asset Advisory Group, Inc. does not receive any portion of the trading fees.

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### **Soft Dollars**

Asset Advisory Group, Inc. does not receive soft dollar benefits from the custodians to whom we recommend clients.

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### **Directed Brokerage**

We do not direct brokerage for specific client transactions except individual and/or municipal bonds, for which we select the broker-dealer with the best pricing on each individual trade.

Trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

## **Review of Accounts**

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### **Periodic Reviews**

The frequency of reviews is individually negotiated with each client. Continuous Comprehensive Advisory clients are provided with semi-annual, or annual reviews, which vary in focus and may include asset allocation updates and rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, and more.

On Demand clients are given the opportunity to return annually at their expense for an update of their financial plan and status.

Account reviews are performed by B.J. Sheffield. All investment plans are reviewed by B.J. Sheffield prior to distribution to clients. The current number of households is approximately 40 - 50.

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### **Review Triggers**

Account reviews for Continuous Comprehensive Advisory clients are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

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### **Regular Reports**

Written reports are delivered or sent to Continuous Comprehensive Advisory clients based on their negotiated frequency of reviews. The reports may consist of an individualized letter summarizing the results of the review and our general thoughts on the economy, a statement of holdings from our portfolio accounting software, a Morningstar "Snapshot" report or other such portfolio reports, asset allocation analysis, tax-related information, updates to financial plan reports, portfolio graphs, or other reports as needed.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

Asset Advisory Group, Inc. has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

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## **Referrals to Other Professionals**

Asset Advisory Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. Occasionally, qualified clients may invest in private placements which are not held at qualified custodians. In these cases, statements are generally provided directly by the investment principal at least annually. Clients are encouraged to carefully review the statements provided by their custodians.

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### **Valuation Report Statements by Asset Advisory Group, Inc.**

Clients are at times provided account valuation report statements, net worth statements, and net worth graphs that are generated from our portfolio accounting and financial planning software. These reports contain approximations of bank account balances provided by the client, as well as the value of land, real estate, limited partnerships, and other hard-to-price assets if directed for inclusion by the client. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks. The book values of hard to price assets are reviewed whenever supplemental information relating to valuation is received. Otherwise, these assets are priced at client cost. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

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### **SEC “Custody”**

According to a recent ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. From time to time, Asset Advisory Group, Inc. may be technically considered to have “custody” of certain types of accounts, such as when a staff member acts as a trustee of an unrelated trust and Asset Advisory Group, Inc. acts as the investment adviser to that trust.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Asset Advisory Group, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Asset Advisory Group, Inc. 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, if discretionary authority or a limited power of attorney has not been given, Asset Advisory Group, Inc. consults with the client prior to each trade to obtain concurrence. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved. In most cases, clients are provided with an opportunity for review and discussion prior to implementation of recommendations.

Third party investment managers have full discretion over trades and do not consult with Asset Advisory Group, Inc. or with clients before placing trades.

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### **Limited Power of Attorney**

Clients must sign a limited power of attorney before Asset Advisory Group, Inc. is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodians. For accounts not held with our main custodians, clients may sign a separate limited power of attorney document giving discretionary authority to Asset Advisory Group, Inc.

### **Voting Client Securities**

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#### **Proxy Votes**

In accordance with SEC Rule 206(4)-6, Asset Advisory Group, Inc., effective January 2, 2014, will no longer exercise proxy voting rights for:

- I. Voting Mutual Fund Shares:
- II. Voting Shares of Equities
- III. Conflicts of Interest

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of Asset Advisory Group, Inc.'s proxy voting policy is available upon request.

### **Financial Information**

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#### **Financial Condition**

Asset Advisory Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Asset Advisory Group, Inc. does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than six months or more in advance.



## **Business Continuity Plan**

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### **General**

Asset Advisory Group, Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up and archived on- and offsite.

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### **Alternate Offices**

Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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### **Loss of Key Personnel**

Asset Advisory Group, Inc. has signed a Business Continuation Agreement with Eugene P. “Skip” Walker, principal and fee-only Investment Adviser Representative with Asset Advisory Group, Inc, currently not active within the firm, to support Asset Advisory Group, Inc. in the event of President B.J. Sheffield’s serious disability or death.

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## **Information Security Program**

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### **Information Security**

Asset Advisory Group, Inc. maintains an information security program to reduce the risk that personal and confidential information may be breached. All client information is backed-up and held off-site in a secure location.

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### **Privacy Notice**

Asset Advisory Group, Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from our clients may include information about personal finances, information about health to the extent that it is needed for the financial planning process, information about transactions between clients and third parties, and information

from consumer reporting agencies, e.g., credit reports. We use this information to help our clients meet their personal financial goals.

With our clients' permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom they have established a relationship. Clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With client permission, we share a limited amount of information with the client's brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that our clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and personal records as permitted by law.

Personally identifiable information will be maintained while still a client of Asset Advisory Group, Inc., and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to our clients in writing.

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Persons

B.J. Sheffield

Asset Advisory Group, Inc.  
287 Driftwood Rd SE  
St. Petersburg, FL 33705  
(727) 821-4754  
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[aag@assetadvisorygroupfl.com](mailto:aag@assetadvisorygroupfl.com)  
[www.assetadvisorygroupfl.com](http://www.assetadvisorygroupfl.com)

As of January 1, 2022

This brochure supplement provides information about B.J. Sheffield that supplements the Asset Advisory Group, Inc. brochure. You should have received a copy of that brochure at introduction. Please contact Asset Advisory Group, Inc., if you did not receive Asset Advisory Group, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Belinda J. Sheffield or Eugene P Walker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or State of Florida website at <https://www.flofr.com/sitePages/verifylicense.htm>

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## Education and Business Standards

Asset Advisory Group, Inc. requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must have one of the following:

1. Have at least three years' experience in insurance, investments, accounting, or financial planning;
2. Hold the Series 65 Investment Adviser Representative license or its equivalent; or a Principal's Series 24;
3. Be an attorney, or hold or be pursuing one of the following designations: Certified Financial Planner™ (CFP®), Certified Financial Analyst (CFA) or Chartered Financial Consultant (ChFC®);
4. Subscribe to the Code of Ethics of the National Association of Personal Financial Advisers (NAPFA) and the CFP® Board of Standards;
5. Be properly licensed for all advisory activities in which they are engaged.

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## Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

### **CERTIFIED FINANCIAL PLANNER™**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

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

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

financial planning issues and apply one's knowledge of financial planning to real world circumstances;

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

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

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

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

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## **B.J. Sheffield, President**

### Educational Background:

- Date of birth: 10/13/1957
- Eckerd College, Bachelor of Science, 1979
- Series 7 license 1981
- Series 24 license 1991

### Business Experience:

- Prior to founding Asset Advisory Group, Inc. in 1991, Ms. Sheffield was a registered representative with AG Edwards & Sons (1990-1986), Smith Barney (1986-1982), Henderson Few Municipal Bonds (1981) and Fischer, Johnson, Allen, Burke Municipal bond house (1980)
- Designation Series 7(1981) Series 63(1981), Series 24(1991).
- Acquired a Certified Employee Benefit certification in 1992.

Disciplinary Information: None

Other Professional Activities: Trustee Services, TD Ameritrade Advisor Panel (Participant), Pension Profile, Inc. officer.

Additional Compensation: BJ receives Trustee fees when she acts as Trustee of a trust. Asset Advisory Group, Inc. receives a portion of fees collected for incidental support and/or investment management.

### Supervision:

B.J. Sheffield's compliance-related activities are supervised by B.J. Sheffield. Contact information is: (727) 821-4754 option 1, or [aag@assetadvisorygroupfl.com](mailto:aag@assetadvisorygroupfl.com)

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Eugene P. Walker, III, "Skip"

Educational Background:

- Date of birth: 12/31/1955
- Florida Southern College, BS Business Marketing, 1977
- Certified Financial Planner, 1984

Business Experience:

- Skip Walker was a registered representative with AG Edwards & Sons from 1979 to 1990, Addison Financial from 1990 until 1994. Skip had a CFP designation.
- Investment Adviser designation (1995). Joined Asset Advisory Group, Inc. in 1996. Does not currently engage in day to day services of the firm.
- Previously passed the Series 7, 24, 63, and 65 licenses

Disciplinary Information: None

Other Professional Activities: None

Compensation: None

Mr. Walker's primary function for Asset Advisory Group, Inc is as client protection in case of an untimely demise or disability of BJ Sheffield.