

DISCLOSURE BROCHURE*
FORM ADV, PART II

Central States Capital Markets, LLC

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December 2024

FORM ADV Part 2A, Item 1

*This brochure provides information about the qualifications and business practices of Central States Capital Markets, LLC. If you have any questions about the contents of this brochure, please contact us at 913-766-6565. 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 Central States Capital Markets, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with state security authorities or the Securities and Exchange Commission does not imply a certain level of skill or training. Any references to the firm or its associated persons as a "registered investment adviser" does not imply a certain level of skill or training.

Central States Capital Markets, LLC is also a broker/dealer registered under Section 15(b)(1) of the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

MATERIAL CHANGES

Form ADV Part 2A, Item 2

Summary of Material Changes

Material Changes

This section of Form ADV Part 2A is designated to make clients aware of material changes that have occurred with Central States Capital Markets, LLC (hereafter referred to as “CSCM,” or the “Firm”) since the publication of its previous Disclosure Brochure dated December 2023. The firm made the following changes to its Form ADV Part 2A Disclosure Brochure:

No Material Changes have occurred since Form ADV Part 2A Disclosure Brochure dated December 2023 was published.

Central States Capital Markets, LLC

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This brochure provides prospective clients with information about Central States Capital Markets, LLC ("CSCM") that should be considered before or at the time of receiving investment advisory services from CSCM. Please be advised that CSCM will not assign its duties to you to any other party without your consent. You need to review this information and acknowledge receipt of this brochure indicated below. Please maintain this brochure for future reference.

1. Advisory Business
Form ADV Part 2A, Item 4

CSCM is a limited liability company and investment adviser registered with the states of Kansas, Missouri and Iowa and has been in business since September 2011. This brochure narrative provides Clients with information regarding CSCM and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of CSCM.

CSCM is owned principally by Mark K. Classen, a private investor. An additional substantial owner is Central States Financial Services, LLC, a privately held firm.

This Disclosure document is being offered to you in connection with the investment advisory services provided by CSCM to provide you with information about the services we provide and the manner in which those services are made available to you, the client.

We are committed to helping our clients build, manage, and preserve their wealth, and to provide assistance in helping clients to achieve their stated financial goals. We are dedicated to partnering with you to provide investment management service for capital preservation, growth and income generation. As we strive to deliver exceptional portfolio management, we are committed to maintaining the utmost integrity, dedication, confidentiality and attention to detail.

We are a fee-based investment management firm headquartered in Prairie Village, Kansas. Prior to engaging us to provide investment advisory services, you are required to enter into a written Agreement with CSCM. A separate custodial agreement may also be required. The Agreement sets forth the terms and conditions of the engagement, and describes the scope of the services provided and the fees for such services.

In performing its services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have custody of your funds or securities, except for the limited access to deduct only investment advisory fees via the qualified custodian and only with the appropriate authorization from you.

CSCM offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The Firm's services and fee arrangements are described in the following pages.

Individuals who are appropriately licensed, qualified, and/or authorized to provide advisory services on behalf of CSCM are known as Investment Adviser Representatives (IARs). These individuals will be appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm.

The Advisory Representatives offer advice to clients regarding investments in stocks, bonds, mutual funds and other securities or investments as deemed important and appropriate to its clients. CSCM reserves the right to advise Clients on any other type of investment that it deems appropriate based on the Client's stated investment goals and objectives. CSCM may also provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment for which the Client requests advice.

Portfolio Management Services

CSCM primarily provides continuous discretionary asset management and investment advisory services. Subject to any written guidelines, which the Client may provide, the Firm will be granted discretion and authority to manage the account. Accordingly, CSCM is authorized to perform various functions, at the Client's expense, without further approval from the Client. Such functions include making all investment decisions for the (a) securities to be purchased or sold; (b) the amount of securities to be purchased or sold; (c) selection of the broker or dealer to execute transactions; and (d) the commission rates to be paid. Once the portfolio is constructed, CSCM provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and Client circumstances may require. In limited circumstances, the Firm may enter into non-discretionary arrangements with Clients, where it will obtain Client approval prior to the execution of a trade.

Payment of Fees

Payment for management fees will be made by the qualified custodian holding the Client's funds and securities provided the Client grants written authorization permitting the fees to be paid directly from their account. CSCM will not have access to Client funds for payment of fees without Client consent in writing. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to the Client showing all disbursements from the account. The Client is encouraged to review his account statements for accuracy. CSCM will receive a duplicate copy of or will have electronic access to the statement that was delivered to the Client.

Deposits and Withdrawals

Client may deposit into the Account at any time additional cash, liquid securities or other readily marketable property. A deposit must be accompanied by a written notice of deposit clearly indicating the character and amount of the deposit.

Client may, at any time, withdraw any amount up to the total value of the Account from the Account upon written notice to Adviser and the Custodian on behalf of each withdrawal. The notice of withdrawal must (a) indicate the name of the Account, (b) state the amount to be withdrawn, (c) be signed by Client or, if applicable, an authorized agent of the Client, and (d) be accompanied by appropriate evidence of such agency, if applicable. The Custodian will make payments of amounts withdrawn by check and will mail the check by first class mail to the address of the Client appearing in the records of the Custodian unless other arrangements acceptable to Adviser and the Custodian are made.

Termination

CSCM or the Client may terminate the management agreement within five days of the date of acceptance without penalty to the Client. After the five-day period, either party may terminate the management agreement upon 30 days written notice to the other. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the Client.

General Information Regarding Advisory Services & Fees

CSCM shall never have custody of any Client funds or securities as the services of a qualified independent custodian will be utilized for these services.

CSCM does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines.

Advice offered by CSCM may involve investments in mutual funds. Clients are advised that all fees paid to CSCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (as described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, transaction charges may be incurred by the client when purchasing or selling securities. The Client should review all fees charged by mutual funds, custodians, CSCM, and others to fully understand the total amount of fees to be paid by the Client.

Assets

As of December 31, 2024, CSCM managed \$27,936,117 in client assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Please contact John Stepp, CEO if you have any questions about this brochure narrative. Additional information about the Firm is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CSCM is 155291.

2. Fees and Compensation

Form ADV Part 2A, Item 5

The maximum annual fee for portfolio management services is 1.25% of assets under management. The actual fee charged is a function of the asset allocation target for an account and the size of the account. Accounts with a 100% equity allocation target pay a maximum of 1.25%. Those with a 100% fixed income allocation target pay a maximum of 0.75%. The following fee schedule details what the annual management fee would be for various asset allocation targets shown.

Fee Schedule

Portfolio Fee Tiers	100% Equity	75% Equity 25% Fixed	50% Equity 50% Fixed	25% Equity 75% Fixed	100% Fixed	Approximate Discount
First \$1,000,000	1.25%	1.13%	1.00%	0.88%	0.75%	NONE
Next \$1,000,000	1.13%	1.01%	0.90%	0.79%	0.68%	10%
Next \$1,000,000	1.06%	0.96%	0.85%	0.74%	0.64%	15%
Next \$1,000,000	1.00%	0.90%	0.80%	0.70%	0.60%	20%
Next \$1,000,000	0.94%	0.84%	0.75%	0.66%	0.56%	25%
Above \$5,000,000	0.88%	0.79%	0.70%	0.61%	0.53%	30%

Portfolio management fees will be billed quarterly in advance based on the value of the assets on the last business day of the preceding calendar quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of calendar quarter.

Payment of advisory fees are made either through a debit directly to your account by the qualified custodian holding your funds and securities or you may elect to receive an invoice and pay directly to CSCM. Since the custodian does not verify the accuracy of the advisory fee calculation, you should verify the fee in your monthly custodial statement and contact us if any questions should arise.

Management fees are negotiable based upon the Client's individual needs and circumstances, such as the account size and the nature of the investment activity within the account. In its discretion, CSCM may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. This consolidation practice is designed to allow Clients the benefit of an increased asset total, which could potentially result in a reduced advisory fee.

CSCM currently utilizes Hilltop Securities for its custodial activities. Any custodial fees assessed by Hilltop Securities will be deducted from the Client's account. Your account may incur other fees such as transaction fees, exchange fees and SEC fees. We do not directly or indirectly, receive any of these fees charged to you.

CSCM is a broker/dealer as well as an investment adviser and will receive commissions on purchases and sales of securities which are executed on behalf of your account. CSCM's IARs may accept compensation from the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

The practice of receiving commissions and compensation for the purchase and sale of securities and other investment products, presents a conflict of interest and may give CSCM an incentive to recommend investment products based on the compensation received, rather than on a client's needs. For more information about how we attempt to resolve this conflict, please see Section 7 (Item 10).

CSCM does not expect to receive a significant amount of revenue from commissions and other compensation for the purchase and sale of investment products made on your behalf. It is our objective to minimize the amount of commissions paid by our investment advisory clients. We will not reduce your advisory fees to offset any commissions or markups received by us.

It should be noted that you, as a client of CSCM, will have the option to purchase investment products that CSCM recommends through other brokers or agents that are not affiliated with CSCM. You should be aware that the fees, commissions and other expenses associated with utilizing brokers or agents not affiliated with CSCM may be more or less than what is assessed by CSCM.

3. Performance Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Receipt of Performance-Based Fees

In addition to offering portfolio management services on an asset-based fee basis as described in Section 2, CSCM may also offer portfolio management services whereby it receives performance fee compensation in addition to a management fee for certain Clients. This fee structure will only be available to equity income portfolios. These portfolios have a primary investment goal of current income and a secondary goal of long term capital growth. Portfolios will generally be comprised primarily of individual common stocks. Cash equivalents are also used in the portfolios. The level of cash equivalents held in the portfolios will vary depending upon market conditions.

Performance based fees are based on the value of assets under management and the performance of those assets. Clients pay a base annual management fee and a variable annual performance fee, the sum of which will not exceed 1.25% per year. In lieu of this arrangement, clients may elect to pay a fixed 1.00% annual management fee. Details of these two fee structures are shown below.

Fixed Rate

1.00% annual management fee

Variable Rate

0.50% annual base management fee plus 0.75% maximum annual performance fee

- Total fee can range from 0.50% to 1.25% annually depending on the performance of the account.
- Performance fee is activated when account performance exceeds 3.50% for a calendar year.
- Performance fee amount is 10% of the account performance which exceeds 3.50%. For example, an account that has a return of 8% would have a performance fee of 0.45%, $(8\% - 3.5\%) \times 10\%$.

With both fee options, 25% of the annual management fee (not including the performance fee) will be assessed quarterly.

The performance fee, if earned, will be assessed in January of the year following the calendar year for which the performance is calculated.

Hypothetical examples of the amount of fees a client would pay using the two different fee options are shown below. The examples assume a portfolio value of \$1,000,000 each quarter.

Fixed Rate Option* \$10,000 annual fee

Variable Rate Option*

- Performance of 3.50% \$5,000 annual fee
- Performance of 6.00% \$7,500 annual fee
- Performance of 8.00% \$9,500 annual fee
- Performance of 8.50% \$10,000 annual fee
- Performance of 10.00% \$11,500 annual fee
- Performance of 11.00% \$12,500 annual fee
- Performance of 15.00% \$12,500 annual fee

*Performance percentages shown are net of the 0.50% annual base management fee and are calculated on a time weighted basis. Annual fees will vary somewhat from the amounts shown because portfolio market values will vary from quarter to quarter. If the portfolio value is generally increasing, the annual fee will be higher than that shown. For example, a \$1,000,000 portfolio growing at 3.556% per quarter (15% annual rate) would have an annual fee of \$13,183 rather than \$12,500.

Conflicts of Interest

CSCM recognizes its potential conflicts of interest when managing both performance-based fee accounts and asset-based fee accounts. CSCM may have an incentive to favor performance-based fee accounts over asset-based fee accounts when it comes to allocating investment elections and the use of personnel.

Allocating investments between the two different types of accounts will generally not pose a problem because the investments that are suitable for both types of accounts will typically be available in ample quantities to satisfy the needs of all accounts. If sufficient quantities are not available for all accounts, CSCM will allocate securities in a fair and equitable manner among both types of accounts.

It is anticipated that performance-based fee accounts will require no more time to manage than asset-based fee accounts. Some of the same securities will be useful in both types of accounts and asset-based fee accounts will often times have a more diverse portfolio of securities than will the performance-based fee account and therefore, may require more intellectual capital, such as research and analysis, than the performance-based accounts.

4. Types of Clients

Form ADV Part 2A, Item 7

The Firm generally requires a minimum of \$250,000 to open an advisory account. It believes that this is the minimum amount required to execute its investment strategies for an individual portfolio. However, smaller accounts may be accepted at the discretion of management.

It is expected that most of the Firm's clients will be wealthy individuals and families. The Firm will also manage portfolios and provide investment advice for banking institutions, corporations, retirement plans, trusts, and estates.

In accordance with Section 3 of this document (Performance Based Fees and Side-By-Side Management), prior to establishing a performance based account, a Client must meet one of the following criteria:

1. A Client, who shall be a person who, or a company that, immediately after entering into a contract agreement with CSCM, maintains a minimum of \$1,000,000 under management with CSCM.

- OR -

2. A Client, who shall be a person who, or a company that, has a net worth of more than \$2,000,000. (A person's primary residence may not be included as an asset when calculating net worth)

CSCM will perform a separate analysis of a Client's net worth when the Client's viability is being determined for a Performance Based Fee account.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

The Firm will employ a wide range of methods to evaluate investments and manage portfolios, including fundamental analysis, some aspects of technical analysis and study of price trends, and analysis of economic, market, industry, firm, and product cycles and trends through the use of charts and other economic data. The Firm's investment philosophy is value oriented.

Typical sources of information include company SEC filings, press releases, company websites, company earnings calls, financial news and quotation services, financial data providers, financial newspapers and magazines, corporate rating services, analyst research reports, financial weblogs, internet discussion boards, financial websites, and, where practical, inspections of company activities.

The Firm will continually adapt its investment strategies to market conditions and individual client needs. Decades of experience have shown that no one approach works at all times for all clients. Generally the Firm holds securities in taxable client accounts for over one year, but, when appropriate, will sell within a year to capture a large gain or realize a tax loss.

Equity Risks

Market Risk. Equity prices can be volatile, and you can potentially risk substantial loss. The market can move up or down due to factors beyond our control. Anyone investing in equities should be aware that prices can move substantially in a short period of time, including situations where you might incur either temporary or permanent loss.

Stock Specific Risk. There are times that we purchase securities, which in retrospect, are too expensive or have worse business prospects than we originally anticipated. Under these circumstances, you may incur a substantial loss.

We attempt to mitigate the effects of these risks with portfolio diversification and by purchasing securities that have good underlying businesses, strong underlying balance sheets and at prices, in our judgement, that represent discounts to the securities underlying values.

Fixed Income Risks

Interest Rate Risk. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.

Call Risk. We invest in various fixed income bonds, which are generally subject to call risk. Fixed Income bonds and some securities issued by U.S. agencies may be called (redeemed) at the option of the issuer at a specified price before reaching their stated maturity date. This risk increases when market interest rates are declining, because issuers may find it desirable to refinance by issuing new bonds at lower interest rates. If a bond held by your portfolio is called during a period of declining interest rates, we will likely reinvest the proceeds received by it at a lower interest rate than that of the called bond, causing a decrease in income.

Credit Risk. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.

Inflation Risk. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.

We attempt to mitigate these risks with portfolio diversification and by investing in good quality bonds and limiting the amount invested in long term bonds.

Risk of Loss

Investing in equity or fixed income securities involves a risk of principal loss that clients should be prepared to bear.

6. Disciplinary Information

Form ADV Part 2A, Item 9

The SEC sanctioned CSCM in December of 2018 for failing to file suspicious activity reports in connection with a series of transactions conducted over a three month period in late 2012 and early 2013. The transactions occurred in accounts at the firm owned by an individual claiming to act as a consultant for tribal corporations. CSCM was censured, ordered to cease and desist and shall comply with the undertakings enumerated in the order. CSCM paid a fine of \$400,000 to the U.S. Department of Justice on December 18, 2018.

FINRA sanctioned CSCM in June 2018. Without admitting or denying the findings, CSCM consented to the sanctions and to the entry of findings that it failed to have a properly registered municipal securities principal (MSP) supervise the underwritings in the firm's Wichita, Kansas branch office. The findings stated that the firm's Wichita branch office manager supervised the office's municipal securities business, specifically underwritings, when he did not have a Series 53 license which is required to supervise municipal securities business, and the branch underwrote ten bond offerings. The findings also stated that the firm failed to enforce its written supervisory procedures (WSPS) which required a designated MSP to supervise its municipal securities business, including underwriting engagements, at its Wichita branch office. The designated MSP, however, did not supervise the Branch's underwriting engagements. The firm was censured and fined \$10,000.

The Missouri Securities Division of the Office of Secretary of State alleged that Central States Capital Markets transacted business in the State of Missouri without notice filing in violation of Section 409.4-405, RSMO (Cum. Supp. 2013). In December 2016 CSCM agreed to comply with Section 409.4-405 in the future and pay a civil money penalty of \$12,000 to the Missouri Secretary of State's Investor Education and Protection Fund.

The SEC alleges that CSCM violated Sections 15(C)(1) of the Securities Exchange Act of 1934 and MSRB Rule G-17. In addition, associated persons of CSCM violated Section 15B(C)(1) of the Exchange Act and MSRB Rule G-17 and G-23. The SEC found that there was a breach of fiduciary duty by CSCM, a municipal adviser and its associated persons. In April 2011, a municipal entity hired CSCM to serve as its municipal advisor. Throughout the remainder of 2011, CSCM provided advice to the city on three separate municipal debt offerings. Throughout the city's 2011 municipal debt offerings, employees of CSCM, including the associated persons provided both underwriting services and municipal advisor services for the offerings. CSCM failed to disclose to the city in writing: (1) the fact that certain CSCM employees also worked for the broker-dealer; (2) the fact that certain CSCM employees were performing both municipal advisor services and underwriting services for the offerings; and (3) the fact that certain CSCM employees had a potential conflict of interest because they were receiving a direct financial benefit from the underwriting services. As a result, the SEC alleges CSCM breached its fiduciary duty to the city. Central States Capital Markets in March 2016 shall cease and desist from committing or causing any violations and any future violations of Section 15B(C)(1) of the Exchange Act and MSRB Rule G-17 thereunder; is censured; shall pay disgorgement of \$251,650, and prejudgment interest of \$38,177.80; and shall pay a civil money penalty in the amount of \$85,000. In conjunction with the foregoing, John Daniel Stepp, CEO and Managing Director of Central States Capital Markets, shall cease and desist from committing or causing any violations and any future

violations of Section 15B(C)(1) of the Exchange Act and MSRB Rules G-17 and G-23 thereunder; be, and hereby is, subject to the following limitations on his activities for a period of six months effective on the second Monday following entry of this order (March 28, 2016); Mr. Stepp shall not act in a supervisory capacity with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization for the time period; and shall pay a civil money penalty in the amount of \$17,500.

In connection with the SEC's Municipal Continuing Disclosure Cooperative Initiative (MCDC), CSCM's affiliated broker-dealer, voluntarily self-reported certain matters related to its underwritings of certain Municipal Securities Offerings. The firm participated in the SEC's industry-wide MCDC initiative pertaining to compliance with SEC rule 15C2-12.

In June 2015 the firm agreed to cease and desist from committing or causing any violations and any future violations of Section (17)A(2) of the Securities Act, pay a civil money penalty of \$60,000 and comply with the undertakings enumerated in the Offer of settlement.

CSCM's affiliated Broker-Dealer affected a securities transaction in the State of Maryland prior to becoming registered as a broker-dealer within the State. In May 2012 the State of Maryland Securities Division stipulated that CSCM reimburse the client \$200 in commissions prior to being allowed to register in the State as a broker-dealer. No fines or other disgorgements were required.

7. Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

CSCM is also a registered broker/dealer with the Financial Industry Regulatory Authority (FINRA). As such, the broker/dealer is a member of FINRA as well as the Municipal Securities Rulemaking Board (MSRB) and the Securities Investors Protection Corporation (SIPC). As a broker/dealer, the firm will execute securities transactions for some clients who do not solicit investment advice.

CSCM's investment advisory clients pay brokerage commissions and investment advisory fees to CSCM. Brokerage commissions benefit CSCM but increase costs for advisory clients. This creates a conflict of interest between CSCM and the client. CSCM attempts to mitigate this conflict by executing trades for advisory clients at discounted rates. CSCM also attempts to minimize sales charges and other management fees paid by advisory clients.

The senior management and some operational staff of the broker/dealer also maintain similar positions with the investment adviser. We at CSCM believe no material conflicts exist with this relationship as the focus of the firm is to serve all of our clients honestly and fairly.

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

Form ADV Part 2A, Item 11

CSCM has adopted a Code of Ethics ("Code"), the full text of which is available to Clients and prospective Clients upon request. The Firm has several goals in adopting this Code. CSCM desires to comply with applicable laws and regulations governing its practices. Therefore, the Firm's management has set forth guidelines for professional standards of conduct for its associated persons; the goal of which is to protect Client interests at all times and to demonstrate the Firm's commitment to its fiduciary duties of honesty, good faith, and fair dealing with Clients. All associated persons are expected to adhere strictly to these guidelines. They are also expected to follow the procedures for approval and reporting of personal securities transactions and any violations as established in the Code. Additionally, CSCM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with CSCM.

CSCM or its advisers at times may invest in identical securities which are also recommended to its clients. We understand that engaging in this activity may potentially cause a conflict of interest between CSCM and its clients. In order to avoid any potential or conceived conflict, CSCM will take measures to ensure that no purchases or sales of securities occurs which allows CSCM or its advisers to receive a better price nor will we engage in activities that are opposing to our client's investment activities.

As it relates to a Client's investment advisory account, neither the Firm nor its associates will receive any additional fees or share in fees charged by investment companies, as disclosed in their prospectuses.

From time to time CSCM will have access to bonds that have been purchased or underwritten by its broker/dealer that may be attractive to Clients. When bonds of this type are purchased, CSCM's broker/dealer will receive a commission.

Confidentiality

Protecting its customers' private information is important to CSCM. Therefore, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure. CSCM does not disclose non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law. In the course of servicing a Client's account, CSCM may share some information with its service providers, such as transfer agents, custodians, broker/dealers, accountants, and attorneys. The Firm restricts internal access to non-public personal information to those employees who need access to such information in order to provide products or services to a particular Client. The Firm also maintains physical, electronic, and procedural safeguards to protect Client information.

A copy of the Firm's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, CSCM will deliver a copy of the current privacy policy notice to its Clients annually. Questions regarding this policy should be directed to the Central States Capital Markets, LLC at (913) 766-6565.

9. Brokerage Practices

Form ADV Part 2A, Item 12

CSCM has the authority to determine the broker/dealer used and the commission rates paid in effecting transactions for your account. In selecting a broker/dealer we consider the full range and quality of services, including execution compatibility, account access and information, rates, overall fees and account costs and the prior experience, responsiveness, service, reputation, honesty, integrity and the financial stability of the firm, among other factors. We have determined that we will utilize CSCM's broker/dealer for our brokerage services.

If you designate a broker/dealer other than one suggested by us, higher costs may result than might otherwise be available. In these instances, institutional rates negotiated by us based on volume may be unavailable to you at the other broker or dealer. We are also restricted in our ability to place a transaction at another broker or dealer, which may be offering lower execution costs. We may be further prohibited from executing a transaction with the dealer, specialist, or market-maker for the particular security, and transactions may be placed on an agency basis by the client designated broker-dealer. In these transactions, you remain responsible for negotiating commission rates, not us.

We do not select or recommend broker/dealers based upon receiving client referrals from another broker/dealer or third party.

Allocations of Securities Among Client Accounts

Allocations of orders among client accounts must be made in a fair and equitable manner. As a general rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen in order to adjust or maintain the overall ratios of specific securities held by client accounts.
2. Specific allocations may be chosen based upon an account's existing positions in securities.
3. Specific allocations may be chosen because of the cash availability of one or more particular accounts.
4. An account's allocation may be eliminated, reduced or increased because of investment policies and restrictions, account guideline limitations or investment objectives.
5. Specific allocations may be chosen for tax reasons.

Trade Error Policy

On infrequent occasions, an error may be made in a Client account. For example, a security may be erroneously purchased for a Client account instead of sold. In these situations, CSCM seeks to rectify the error by placing the Client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade

error results in a profit, typically, it remains in the error account of the executing broker/dealer or account custodian, and it is not allocated to the Client account.

Aggregation of Orders

Each portfolio manager generally will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. Orders from different portfolio managers may be aggregated if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day.

Participation or Interest in Client Transactions

To accommodate diverse individual circumstances and investment goals, the Firm and its associated persons may at times buy for themselves and for certain clients the same securities that are being sold for other clients, and vice versa.

The Firm prohibits itself and its associated persons from benefiting from the short-term market effects of transactions for clients. The prices for transactions in a given security on a given day typically are averaged so that no one account or client receives preference. When prices are not averaged, the Firm gives preference to clients over itself. The compliance officer and various operations' staff review all transactions executed by the Firm daily, and conducts an additional review of all securities transactions by officers and employees annually.

CSCM or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to Clients. It is the expressed policy of the Firm that no person employed by CSCM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

Class Action Lawsuits

From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. CSCM has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by Clients.

Where CSCM receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms, and other materials, to the Client. Electronic mail is acceptable where appropriate if the Client has authorized contact in this manner.

10. Review of Accounts
Form ADV Part 2A, Item 13

Client accounts are monitored on a continuous basis with a formal review conducted at least annually. Formal reviews are conducted by Wade Whitham and Robert Young and other persons within the firm which may include the operations staff and compliance staff. Although reviews are conducted on a periodic basis, other factors may cause a client's account to be reviewed more frequently.

The following circumstances will result in a review of the client account: 1) a Client request, 2) adverse market or economic conditions, 3) a material change in the Client's financial condition or pursuant to any special terms of the executed agreement for services.

Clients or their independent representatives are provided with statements from the client's qualified custodian. Statements are sent to clients no less than quarterly. The custodian will send statements to clients on a monthly basis when there is activity in the client's account(s). Statements may be provided electronically.

11. Client Referrals and Other Compensation
Form ADV Part 2A, Item 14

We may, from time to time, make cash payment to introducing broker-dealers, investment advisory firms or qualified solicitors for client referrals, provided that each solicitor will provide all prospective clients with a copy of our Brochure, and a separate written disclosure document which fully informs you regarding the nature of the relationship between the solicitor and our firm and any fees to be paid. In exchange for each referral, we pass through to the solicitor a percentage of the management fee received by us from you, payable for time periods negotiated by and between us and the solicitor or until the account is closed by written authorization from you whichever first occurs. Such fees are paid on a quarterly basis after collection from you to us. We will only pay such fees to authorized Solicitors when you have submitted to us a signed copy of the Solicitor's Separate Written Disclosure, which must have been provided to you by the Solicitor prior to your execution of any agreement with us.

12. Custody
Form ADV Part 2A, Item 15

Custody of your account will be held at either the independent custodian or the investment manufacturer. As previously noted, CSCM currently utilizes Hilltop Securities for its custodial services. The Client may choose a custodian of their preference other than Hilltop Securities if they desire. Choosing a custodian other than Hilltop Securities may inhibit CSCM's ability to service the account to the fullest extent. We urge Clients to compare the account statement you receive from your qualified custodian and the statements provided by us.

13. Investment Discretion

Form ADV Part 2A, Item 16

Clients executing an investment advisory agreement with the Firm ultimately will grant the Firm discretionary investment authority. This authority will give the firm the power to decide which securities to buy and sell, in what quantities, and at what commission rates. The Firm will typically have the power to select another broker/dealer when necessary to complete an international or other transaction that it cannot execute itself through its proposed clearing firm, Hilltop Securities. In selecting such broker/dealers, the Firm considers primarily the ability to execute a trade promptly at a competitive price. Without specific client instructions, the Firm does not have the power to transfer funds or securities to or from a client's account.

Typically, Clients grant the Firm discretionary trading authorization. Under this arrangement, CSCM shall have the authority to determine the selection and amount of securities to be bought or sold without obtaining their prior consent or approval. However, the Firm's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the Client.

For example, a Client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio. A Client could also place restrictions or prohibitions of transactions in the securities of a specific industry, and/or direct brokerage to a broker of their choosing. While discretionary trading authorization is generally utilized, both the Client and CSCM may require an account be established on a non-discretionary basis. Furthermore, Clients may exercise the right to not grant any trading authorization to CSCM. As such the Firm and the Client shall mutually agree, in writing, to the precise authorization provided to CSCM.

14. Voting Client Securities

Form ADV Part 2A, Item 17

CSCM will vote proxies on behalf of its Clients. In most cases we vote proxies as recommended by the Board of Directors of the respective companies. The only time we do not vote proxies in this manner is when we feel a Board recommendation is clearly not in the best financial interest of the Client. A copy of our proxy voting policy is available upon request.

Clients can direct a particular vote or obtain information about how we voted. Clients also retain the right to vote proxies for themselves or to rescind our ability to vote proxies for them. In order to make any of these requests, Clients can contact us by telephone, email, or regular mail.

15. Financial Information

Form ADV Part 2A, Item 18

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you. CSCM is not providing its balance sheet for its most recent fiscal year because it does not have custody of client funds or securities, or require the prepayment of more than \$1,200 in fees per client and for six or more months in advance.

16. Requirements for State-Registered Advisers
Form ADV Part 2A, Item 19

CSCM Personnel

Wade Whitham, b. 1951, currently serves as a Portfolio Manager with Central States Capital Markets, LLC since 2012. Prior to CSCM, he also served as a Portfolio Manager for DeWaay Advisory and DeWaay Capital Management from 2008 to 2012. Prior to working with DeWaay, he was a Portfolio Manager with Gold Trust Company/M&I Trust Company from 2001 to 2008. Mr. Whitham received his B.S. in Business Administration from Kansas State University and earned his MBA in Finance from the University of Missouri at Kansas City.

John D. Stepp “Dan”, b. 1949, is the current CEO and Managing Director of Central States Capital Markets, LLC. He formerly served as the President of the Institutional Division of DeWaay Financial Network from 2008 to 2011. Prior to DeWaay he was the President of Gold Capital Management/M&I Bank (Senior Vice President) from 2001 to 2008. Mr. Stepp earned his B.A. from the University of Kansas and attended the University of Michigan Public Finance program. Dan Stepp is a Managing Director of Central States Financial Services, LLC, a holding company that holds an ownership stake in Central States Capital Markets.

Robert M. Young, Jr. “Bob”, b. 1949, assumed the role of CCO of CSCM October 1, 2024. Bob is also Chairman of the Board and has an ownership interest in CSCM. Prior to joining CSCM, Bob was the Director of the Central Division of Northland Securities. Prior to Northland, Bob held senior positions with several other firms including President, CEO, and CCO of Agri General Securities Corp, President and CCO of Ruan Securities of Des Moines, West Palm Beach, Ft. Lauderdale, and Delray Beach, and Senior Vice President of investments for Bankers Trust Company of Des Moines, Iowa.

CSCM Other Business Activities

CSCM is a registered investment adviser and a broker/dealer. Mr. Whitham devotes 100% of his time to CSCM’s investment advisory business. Mr. Stepp and Mr. Young devote approximately 5-10% of their time to our advisory business and the balance of their time to our broker/dealer business.

Performance Based Fees

CSCM has never provided investment management services with a performance based fee structure but is allowed to do so. Details about how performance based fees would be calculated are outlined in Section 6 of our Discretionary Account Agreement and in Section 3 (Form ADV Part 2A, Item 6) of this brochure.

Disciplinary Information

Disciplinary information pertaining to CSCM can be found in Section 6 (Form ADV Part 2A, Item 9) of this brochure.

Relationship or Arrangement with Issuer of Securities CSCM's broker/dealer business provides underwriting services to various municipalities.

Professional liability insurance coverage is not carried by CSCM.

Investment Advisor Brochure Supplement (Form ADV Part 2B)

**Central States Capital Markets, LLC
4200 West 83rd Street, Suite 101
Prairie Village, Kansas 66208
913-766-6565**

**Supervised Person:
Wade Whitham – located at:
4200 West 83rd Street, Suite 101
Prairie Village, Kansas 66208
913-766-6565**

December 2024

Item 1

This Brochure supplement provides information about Wade Whitham that supplements the Central States Capital Markets, LLC Brochure. You should have received a copy of that Brochure. Please contact John Stepp, CEO if you did not receive Central States Capital Markets, LLC's Brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Item 2

Wade Whitham, Portfolio Manager

Year of Birth: 1951

Business Background for prior 5 years:

Central States Capital Markets LLC, Portfolio Manager

Education:

MBA Finance, University of Missouri Kansas City

BSBA Management, Kansas State University

Disciplinary Information

Item 3

Supervised Person has not been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Item 4

Supervised Person is not engaged in any other business activities.

Additional Compensation

Item 5

Supervised Person does not receive any economic benefit outside of regular salary and bonus related to amount of sales, client referrals or new accounts.

Supervision

Item 6

Supervised Person is supervised by Robert Young, Chief Compliance Officer of Central States Capital Markets LLC, 515-375-2839. Client reviews are done on an annual basis. Accounts are reviewed for portfolio composition relative to investment guidelines. Account investment performance is also reviewed and compared to appropriate equity and fixed income indices and mutual fund categories.

Requirements for State Registered Advisers

Item 7

Supervised Person has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- an investment or an investment related business or activity;
- fraud, false statements, or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion;
- dishonest, unfair, or unethical practices.

Supervised Person has not been involved in an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment related business or activity;
- fraud, false statements, or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion;
- dishonest, unfair, or unethical practices.

Supervised Person has not been the subject of a bankruptcy petition.

Investment Advisor Brochure Supplement (Form ADV Part 2B)

**Central States Capital Markets, LLC
4200 West 83rd Street, Suite 101
Prairie Village, Kansas 66208
913-766-6565**

**Supervised Person:
Stephen J Freidell – located at:
4200 West 83rd Street, Suite 101
Prairie Village, Kansas 66208
913-766-6565**

December 2024

Item 1

This Brochure supplement provides information about Stephen J Freidell that supplements the Central States Capital Markets, LLC Brochure. You should have received a copy of that Brochure. Please contact John Stepp, CEO if you have not received Central States Capital Markets, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen J Freidell is also available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Item 2

Stephen J. Freidell, Portfolio Manager

Year of Birth: 1952

Business Background for prior 5 years:

Central States Capital Markets LLC, Portfolio Manager and Registered Representative

Education:

Associate of Art Degree, Johnson County Community College 1972

BSBA Management, Kansas State University, Emporia Kansas 1974

Disciplinary Information

Item 3

Supervised Person has not been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Item 4

Owner/Operator of Echo Gong, LLC. A non-investment company with no connection and/or business relationship to Central States Capital Markets, LLC.

Additional Compensation

Item 5

Supervised Person does not receive any economic benefit outside of a portion of the fees generated for managed accounts.

Supervision

Item 6

Supervised Person is supervised by Robert Young, Chief Compliance Officer of Central States Capital Markets LLC, 515-375-2839. Client reviews are done on an annual basis. Accounts are reviewed for portfolio composition relative to investment guidelines. Account investment performance is also reviewed and compared to appropriate equity and fixed income indices and mutual fund categories.

Requirements for State Registered Advisers

Item 7

Supervised Person has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- an investment or an investment related business or activity;
- fraud, false statements, or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion;
- dishonest, unfair, or unethical practices.

Supervised Person has not been involved in an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment related business or activity;
- fraud, false statements, or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion;
- dishonest, unfair, or unethical practices.

Supervised Person has not been the subject of a bankruptcy petition.

Investment Advisor Brochure Supplement (Form ADV Part 2B)

**Central States Capital Markets, LLC
4200 West 83rd Street, Suite 101
Prairie Village, Kansas 66208
913-766-6565**

**Supervised Person:
Jeremy Dunning – located at:
4200 West 83rd Street, Suite 101
Prairie Village, Kansas 66208
913-766-6565**

December 2024

Item 1

This Brochure supplement provides information about Jeremy Dunning that supplements the Central States Capital Markets, LLC Brochure. You should have received a copy of that Brochure. Please contact John Stepp, CEO if you did not receive Central States Capital Markets, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jeremy Dunning is also available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Item 2

Jeremy Dunning, Portfolio Manager

Year of Birth: 1982

Business Background for prior 5 years:

Central States Capital Markets LLC, Portfolio Manager

Education:

Bachelor Science, Grand Canyon University

Disciplinary Information

Item 3

Supervised Person has not been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Item 4

Supervised Person is not engaged in any other business activities.

Additional Compensation

Item 5

Supervised Person does not receive any economic benefit outside of a portion of the fees generated for managed accounts.

Supervision

Item 6

Supervised Person is supervised by Robert Young, Chief Compliance Officer of Central States Capital Markets LLC, 515-375-2839. Client reviews are done on an annual basis. Accounts are reviewed for portfolio composition relative to investment guidelines. Account investment performance is also reviewed and compared to appropriate equity and fixed income indices and mutual fund categories.

Requirements for State Registered Advisers

Item 7

Supervised Person has not been involved in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- an investment or an investment related business or activity;
- fraud, false statements, or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion;
- dishonest, unfair, or unethical practices.

Supervised Person has not been involved in an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment related business or activity;
- fraud, false statements, or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion;
- dishonest, unfair, or unethical practices.

Supervised Person has not been the subject of a bankruptcy petition.

**Acknowledgement of Receipt for the
Disclosure Brochure**

The undersigned acknowledges they have received, read and understand the policies and procedures discussed in the Disclosure Brochure provided by Central States Capital Markets, LLC. Furthermore, the undersigned acknowledges that they were provided the opportunity to ask questions relating to the services provided by CSCM and its associates.

Client Signature: _____ Date: _____

Client Signature: _____ Date: _____

Client Signature: _____ Date: _____

Client Signature: _____ Date: _____