

The logo for Goodman Financial Corporation is a stylized, light blue graphic consisting of several overlapping geometric shapes, including a large diamond and several rectangular bars, arranged in a way that suggests a building or a modern architectural structure.

Goodman Financial Corporation

FIRM BROCHURE - Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of Goodman Financial Corporation. If you have any questions about the contents of this Brochure, please contact us at 713-599-1777. 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.

Goodman Financial Corporation is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you can determine to hire or retain an adviser.

Additional information about Goodman Financial Corporation is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Goodman Financial Corporation is 114637.

Brochure prepared on November 9, 2018

Goodman Financial Corporation

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Item 1 - Cover Page

Please see information provided on the first page of this document.

Item 2 - Material Changes

Since the last annual update of our Firm Brochure dated March 27, 2018 we have made one material change. We amended Item 5 - Fees and Compensation to include a provision to refund clients the pro-rata portion of unearned fees when our services are terminated. Specifically, this wording was added:

In the event of a termination of our advisory services, the unearned portion of the prepaid advisory fee will be refunded to the client within 30 days of the date when all of the client's assets have been transferred out of accounts under our management. The termination date is the earlier of the effective date of a client's written revocation of our discretionary trading authority or when all of the client's assets have been transferred out of accounts under our management. The pro-ration will be calculated using the actual number of days from the termination date until the end of the prepaid billing period.

Our Brochure may be requested from our office at 713-599-1777 or info@goodmanfinancial.com. Our Brochure is also available on our website www.goodmanfinancial.com free of charge.

Additional information about Goodman Financial Corporation is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Goodman Financial Corporation who are registered, or are required to be registered, as investment adviser representatives of Goodman Financial Corporation.

Item 3 - Table of Contents

Please see the Table of Contents as provided at the beginning of this document on Page 2.

Item 4 - Advisory Business

Goodman Financial Corporation (“Goodman Financial,” “the Firm,” “our,” or “we”) is an independent investment management firm that provides investment advice and portfolio management services on a continuing basis, including the appropriate allocation of managed assets among cash, bonds, stocks, exchange-traded funds, and mutual funds and the selection of specific securities that will provide diversification and help meet the client's stated investment objectives.

Goodman Financial Corporation is a corporation controlled by Steve Goodman and has provided investment advice and portfolio management services since 1989. The primary shareholder of the Firm is Steve Goodman.

Though Goodman Financial provides investment advice regarding all types of securities, our focus is on building client investment portfolios through the purchase of individual bonds and equities in order to provide better tax efficiency and avoid the layering of fees. Clients can impose investment guidelines or restrictions on investing in certain securities or types of securities, thus limiting the scope of potential investments. When selecting securities and determining amounts to invest, we observe the investment guidelines and restrictions of the client. Investment guidelines and restrictions must be provided to us in writing.

In addition to investment advisory services, we also provide targeted financial advisory services on an as-needed basis. The financial advisory services include, but are not limited to, cash flow planning, retirement needs analysis, tax-efficient distribution strategies, gift and estate planning, employee benefits planning, annuity and insurance (life, disability, and long term care) reviews, and education planning.

As of December 31, 2017, we have \$391,693,791 in assets under management. All of these assets are managed on a discretionary basis.

Item 5 - Fees and Compensation

The specific manner in which fees are charged by Goodman Financial is established in a client's written agreement. The annual fee for investment advisory services will be charged as a percentage of assets under management according to the schedule below.

Assets Under Management	Annual Fee
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$4,999,999	0.85%
\$5,000,000 - \$9,999,999	0.75%
\$10,000,000 - \$19,999,999	0.70%
Over \$20 million	0.65%

Our fees are payable quarterly, in advance, within thirty (30) days following the beginning of the quarter for which said fees will be incurred. Our clients authorize the account custodian to debit their client account for the amount of our investment advisory fee. At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us based on our fee schedule and contract. The custodian does not validate or check our fee, its calculation, or the asset value on which the fee is based. They will deduct the fee from your account or, if you have more than one account, from the account(s) you have designated to pay our advisory fees. In limited situations we may provide an alternate payment method.

We charge advisory fees based upon the valuation of your account(s) as determined by our internal portfolio management system, which interfaces and is reconciled with the custodian daily. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, and accrued interest. (This may not be an all-inclusive list.) The value of your account as of the last business day of the previous quarter (as shown in our internal portfolio management system on the date billed) is used to determine the fees charged.

Qualified custodians are relied upon to price the securities in your account(s). Whenever valuation information is not available from the custodian, we will attempt to obtain and document price information from at least one independent source such as a broker/dealer, bank, or pricing service. If valuation information is not available through these alternative sources, we will make a good faith determination of a security's fair and current market value based on the information available.

While we typically only recommend using margin to fund a large withdrawal from the account rather than to fund purchasing securities, to the extent that a client requests the use of margin, and margin is thereafter employed in the management of the client's portfolio, we will charge fees based on total assets under management which may differ from the net-of-margin market value of the client's account. Thus, the use of margin in an investment advisory account will likely increase a client's asset-based fee. If margin is used to purchase additional securities, the total value of eligible account assets increases, as does your asset-based fee. For example, if you have an account value and assets under management of \$1,000,000 and then use margin to purchase \$200,000 of securities, then the result is \$1,200,000 of assets in the account and under management offset by a margin loan of \$200,000 for a net account market value of \$1,000,000. In that situation, you would be billed based on the \$1,200,000 assets under management versus the \$1,000,000 account market value. Or, for example, if you have a \$1,000,000 account value and assets under management and decide to borrow \$300,000 from the account, then the result is that you still have \$1,000,000 of assets in the account and under management, but it is offset by a margin loan of \$300,000 for a net account market value of \$700,000. In that situation, you would be billed based on \$1,000,000 of assets under management versus the \$700,000 account market value. In addition, clients will be charged margin interest on the debit balance in their account by the custodian.

Each month you will receive a statement directly from your custodian showing all transactions, positions, and credits/debits into or out of your account; the statement after the quarter-end will reflect the advisory fee paid by you to us.

Advisory fees shall be pro-rated for capital contributions made during the applicable calendar quarter (with the exception of de minimis contributions). Accounts opened in mid-quarter will be assessed a pro-rated management fee.

In the event of a termination of our advisory services, the unearned portion of the prepaid advisory fee will be refunded to the client within 30 days of the date when all of the client's assets have been transferred out of accounts under our management. The termination date is the earlier of the effective date of a client's written revocation of our discretionary trading authority or when all of the client's assets have been transferred out of accounts under our management. The pro-ration will be calculated using the actual number of days from the termination date until the end of the prepaid billing period.

Existing clients as of March 24, 2015 are charged under prior fee schedules that are different than that set out above. With regards to employee-related accounts and certain other accounts, it is in our discretion to charge fees less than those stated on the fee schedule depending upon a number of factors including portfolio size, length of employment, and relationship to the employee.

All fees are subject to negotiation. In our sole discretion, we may waive the minimum account size. We will not change our fees without thirty (30) days advance written notice.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities in your account(s). The following list of fees or expenses are what you pay directly to third parties whether a security is being purchased, sold, or held in your account(s) under our management. We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. These fees may include brokerage commissions, transaction fees, exchange fees, SEC fees, advisory fees and administrative fees charged by mutual funds ("MF"), exchange-traded funds ("ETFs"), money markets, or money market mutual funds, advisory fees charged by sub-advisers (if any are used for your account), custodial fees, deferred sales charges (on MF or annuities), early redemption fees (charged by MFs), transfer taxes, wire transfer and electronic fund processing fees, and commissions or mark-ups/mark-downs on security transactions. Please refer to Item 12 in this brochure for additional information about our Brokerage Practices.

In addition, we do not have or employ any employee that receives, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise/services. As a result, we are a fee-only investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from you or your assets that we manage.

Consulting Services. In rare instances, the Firm may be asked to provide services that are above and beyond the usual financial advisory services. Consulting services and fees will be mutually agreed to in advance. Fees for these consulting services will be billed on an hourly basis at rates ranging from \$100/hour to \$400/hour.

Termination of Investment Management Services. A client may terminate an agreement with us at any time upon 30 days written notice. The Firm is not under any obligation to repay any portion of the fees paid by the client prior to the termination of this agreement.

Termination of Consulting Services. Consulting services may be immediately terminated upon written notice by either party.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or side-by-side management fees.

Item 7 - Types of Clients

We provide our services to a number of different types of clients.

- Individuals, including high net worth individuals
- Trusts and estates
- Endowments, foundations, and other charitable organizations
- Corporations and other business entities
- Pension and profit-sharing plans

The minimum initial investment is \$1,000,000 of total assets under management. Fees and investment minimums are subject to negotiation and may differ based on a number of factors including the amount of assets, number of accounts, level of contributions/distributions, and the number and range of supplemental advisory and client-related services.

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

METHODS OF ANALYSIS

Goodman Financial understands that investing in securities involves risk of loss that clients should be prepared to bear. At the same time, we utilize methods of security analysis which are attentive to risk factors that may impact the value of a security.

Research information is generated both internally and obtained from external sources. We carefully study this information and evaluate it based on numerous quantitative and qualitative considerations. Our Chief Investment Officer manages the research and analysis function.

Below is a partial listing of external research sources we may utilize:

- Prospectuses and filings with the Securities and Exchange Commission including annual reports, 10Ks and 10Qs
- Corporate rating services
- Research materials prepared by others
- Company earnings announcements, news releases, and websites
- Financial newspapers, magazines, and industry publications
- Analyst conference calls
- Government and economic reports

We use both a top-down and bottom-up approach to investing which we supplement on a limited basis with technical analysis techniques. Subsequent to a comprehensive research and analysis process, securities are presented to our Investment Committee ("IC"), which meets as often as necessary. During these meetings, securities are subjected to further examination. The IC meetings include detailed discussions and presentations related to current economic, political, sector, industry, and company-specific issues. The IC determines the securities considered appropriate for inclusion in a client's portfolio.

Following is a description of fundamental bottom-up analysis, top-down analysis, and technical security analysis methods.

Fundamental Analysis

Goodman Financial employs a comprehensive, fundamental approach to security analysis. Fundamental analysis involves a bottom-up assessment of a company's potential for success in light of many factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. A decision to buy, sell, or hold a particular security in a client's portfolio is directly influenced by our expectations of how fundamental factors are anticipated to impact its long-term valuation. Under this approach, we routinely examine a company's financial statements and concurrently consider the impact that prevailing economic, political, and industry circumstances may have on its future value. After researching and analyzing relevant fundamental information, we develop a judgment of a security's investment potential.

Top-Down Analysis

Top-down analysis entails a broad and comprehensive survey of the domestic and international economic and financial landscapes, attempting to identify investment opportunities and areas to avoid. We examine the data to identify current and emerging trends, and then we use those observations to identify specific companies to research further for potential inclusion in our clients' portfolios. Top-down and bottom-up research are complementary methods of researching, identifying, and selecting securities.

Technical Analysis

Technical security analysis concentrates on historical trends and their relationships among and between various quantitative measures. These variables are typically displayed in charts and graphs and studied to determine if a particular pattern is repeating, ongoing, or non-existent. Minimal attention is given to a company's present earnings, strategy, products, services, or other pertinent qualitative issues. In sum, this is a data, statistical, or quantitative-only approach to security analysis. Examples of technical analysis factors include, but are not limited to, market trading volume, price levels, and price movements. Goodman Financial employs technical security analysis on a limited basis and as a supplement to top down and fundamental security analysis previously discussed.

INVESTMENT STRATEGIES

Goodman Financial employs an investment philosophy emphasizing portfolio management that is custom tailored to the needs of each client. We begin the investment process by carefully listening to the client and gaining a thorough understanding of the client's unique goals, risk tolerance, time horizon, and other circumstances. We then determine an appropriate investment strategy for the client based on that understanding. For most institutional clients, this would be memorialized in their investment policy statement. Further customization of the portfolio takes into consideration individual client preferences such as social investing, concentrated positions, existing holdings, taxes, and other considerations.

The investment strategy provides a framework for determining the asset allocation that properly balances risk and reward over a long-term time horizon. Asset allocation is the relative mix of cash, fixed income, and equity securities suitable for a client's investment portfolio. Goodman Financial believes investment risk is lessened when a portfolio is diversified. Diversification is a disciplined long-term investment strategy that helps prevent over-exposure to sectors or specific securities and identifies a fitting time when exposure to an undervalued sector or security may be present. We combine asset allocation with diversification to ensure a client's portfolio will be managed in a prudent manner. We then implement the strategy to achieve the client's investment objectives. Although strategies can be changed if necessary, adhering to the asset allocation over the pre-determined time horizon seeks to provide enhanced portfolio returns with reduced volatility.

We use a dynamic and disciplined investment approach in selecting individual equity and fixed income securities. This approach allows for greater flexibility, greater tax efficiencies, and lower expenses. With limited exceptions, Goodman Financial does not utilize mutual funds thereby avoiding inefficiencies and additional layers of fees.

Our security selection process seeks to provide long-term growth while remaining within the risk tolerance level of each client. Capital preservation, however, is also an important consideration of our investment philosophy. We believe it is inappropriate to take unwarranted risk in either portfolio structure or individual securities. Portfolio turnover is limited; however, we continuously review investment alternatives and implement changes when more appealing and suitable opportunities become available to potentially increase total return.

As appropriate, we will invest in public companies that are expected to benefit from movements in commodity prices without exposing a portfolio to the volatility of derivatives that is inherent with futures and options contracts. We will also invest in real estate via publicly traded real estate investment trusts ("REITs"), if appropriate. We believe these non-traditional asset classes further diversify the portfolio and reduce risk. In both cases, we select liquid investments.

Description of Principal Security Types

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, REIT units, convertible securities, and warrants. Equity investments in client portfolios are substantially in common stocks.

Fixed income (debt) securities are used by issuers to borrow money. The issuer usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the security. Some debt securities, such as zero coupon bonds, do not pay current interest but are sold at a discount from their face values. Fixed income securities include corporate bonds, government securities, agency securities, and mortgage and other asset-backed securities.

Equity - Principal Investment Strategy

Client assets allocated to equities are primarily invested in a diversified portfolio of publicly-traded common stocks. We primarily invest in U.S. domestic companies and achieve international and global diversification through either direct investment in foreign-based companies or by investing in U.S. corporations with an international scope. We will also invest in publicly-traded REITs and exchange-traded funds (ETFs) if we feel those types of investments are appropriate for the client.

Investments in equity portfolios are intended to be long-term with an emphasis on capital appreciation and dividend income as a secondary consideration. We are not constrained by any particular investment style. This means we can invest in large, mid, or small cap stocks having value, blend, or growth qualities.

Fixed Income - Principal Investment Strategy

Client assets allocated to fixed income securities are primarily invested in a diversified portfolio of publicly-traded corporate bonds, government securities, agency securities and municipal bonds. Fixed income investments are managed to generate income as well as add stability to our clients' portfolios with the key focus being safety. A substantial majority of fixed income investments are in domestic corporate securities rated investment-grade or better at the time of purchase by Standard and Poor's or Moody's. Investment-grade securities include all types of fixed income debt instruments that are considered to be of medium or higher quality. Diversification is enhanced by investing in a variety of issuers, in different sectors, and in different industries. To lessen the impact of changing interest rates and inflation, portfolios are comprised of holdings having assorted maturity dates usually ranging from 1 to 10 years. We plan to hold bonds until maturity, which results in lower turnover and costs to our clients and a more predictable income stream. We continually monitor our fixed income holdings, interest rates, and market conditions for circumstances which may require an action prior to a bond's maturity.

RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Security markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. When securities are sold they may be worth more or less than what they were purchased for, which means that you could lose money.

In the normal course of managing client equity and fixed income portfolios, Goodman Financial does not:

1. buy or sell futures or options contracts,
2. conduct short-selling trading activities,
3. utilize market timing strategies,
4. directly own commodities, precious metals or natural resources, or
5. use any leveraging methods (unless margin is added to an account at the request of the client).

Principal Investment Risks

Many factors affect portfolio performance. Portfolio values change daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A portfolio's reaction to these events will be influenced by the types of securities it holds, the issuer's underlying financial condition, industry and economic sector matters along with the geographic location of an issuer, and the relative level of an investment in the securities. The following factors can significantly affect a portfolio's performance.

Market Volatility: The value of equity and fixed income securities fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be acute over the short as well as long term. Several parts of the market and different types of securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Events can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. The financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Interest Rate Changes: Fixed income (debt) securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage securities can be more sensitive to interest rate changes.

Foreign Exposure: Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Issuer-Specific Change: Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Item 9 - Disciplinary Information

Goodman Financial has never been the subject of an investment-related regulatory or legal complaint. To the best of our knowledge, no employee has ever been the subject of an investment-related regulatory complaint or litigation.

Item 10 - Other Financial Industry Activities and Affiliations

Goodman Financial is not engaged in any other financial industry activities other than giving investment and financial advisory advice. Goodman Financial does not sell products or services other than investment and financial advisory advice to its clients. Goodman Financial does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading adviser, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships.

Ed Roth holds a Group 1 Life, Accident, Health and HMO insurance license in the state of Texas. He is not an active agent; therefore, there is no conflict of interest.

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

Goodman Financial has adopted a Code of Ethics for all employees of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures among other things. All employees at Goodman Financial must acknowledge the terms of the Code of Ethics annually, or as amended.

Goodman Financial anticipates that in appropriate circumstances consistent with clients' investment objectives, it will cause accounts over which Goodman Financial has management authority to effect, and may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Goodman Financial, its affiliates and/or clients, directly or indirectly, may have a position of interest. Goodman Financial's employees and persons associated with Goodman Financial are required to follow the Firm's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Goodman Financial and its affiliates are allowed to trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Goodman Financial will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Goodman Financial's clients. In addition, the Code requires pre-clearance of many transactions and restricts certain trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Goodman Financial and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Goodman Financial's obligation of best execution. Goodman Financial will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially-filled orders will be allocated on a pro-rata basis. Any exceptions will be documented.

It is Goodman Financial's policy that the Firm will not affect any principal transactions for client accounts. Goodman Financial will also not cross trades between client accounts if any employee or other affiliate of the Company receives compensation from any source for acting as broker. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

Goodman Financial's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm.

Item 12 - Brokerage Practices

We will supervise and direct the investments in the client accounts subject to such limitations as the client imposes in writing, if any. Goodman Financial Corporation, with respect to the client's account and without prior consultation with the client, will (a) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded; and (c) place orders for the execution of such securities transactions.

All client assets are held by third-party custodians. We do not maintain custody of client assets (although, as described more fully in Item 15 - Custody, we may be deemed to have custody of client assets if they give us standing authority to transfer assets from their account to a third party). Client assets must be maintained in an account at a "qualified custodian." Goodman Financial typically recommends that clients use TD Ameritrade Institutional or Charles Schwab & Co., Inc. (Schwab) as their qualified custodian. We are independently owned and operated and not affiliated with either custodian. We do not open accounts for clients. Rather, the client opens the account with the qualified custodian by entering into an account agreement directly with them. TD Ameritrade Institutional and Schwab provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources. We have a duty to get best execution for our clients. Best execution is not only brokerage fees, but also involves price improvement and speed of execution. We periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information. The duty of best execution is not eliminated by our prior participation in TD Ameritrade AdvisorDirect.

Allocation of Investment Opportunities and Orders

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated, when possible, to facilitate best execution. This results in all clients within the aggregate receiving the same average share price on the transaction.
- When orders cannot be aggregated, we employ a trading process that is fair among all clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- We do not short sell securities.
- Accounts in which our employees or affiliates have a beneficial interest, or in which Goodman Financial Corporation has a conflict of interest, do not receive preferential treatment.
- All clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-deferred accounts are eligible for sale simultaneously. In situations where capital gains influence the sale, securities in the tax-deferred accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when capital losses influence the sale, Goodman Financial Corporation may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

Research Services/Soft Dollars

TD Ameritrade Institutional and Schwab offer other services intended to help advisors manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession, and (iii) third-party investment research on their website. We do not select client custodians based on these features.

Directed Brokerage

With regard to client-directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates you might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Step-Out Relationships

Occasionally the Company will work with other broker-dealers if it believes that it will lead to a better execution than what can be achieved through its primary custodian. When an outside broker-dealer is used, the commission rate is a function of the size of the order, the price of the security, the Company's transaction volume with that broker, and whether the receipt of products or services is involved. The Company's policy, however, is to realize the most favorable results for clients regardless of the products or services received, if any. The Company only works with reputable, ethical broker-dealers with a history of working with TD Ameritrade or Charles Schwab in facilitating trades.

Item 13 - Review of Accounts

We regularly review client accounts on a daily, monthly, quarterly, semi-annual, and annual basis. While the nature of each review is somewhat different, they are purposefully designed to ensure each account is maintained in accordance with a client's goals and objectives or investment policy. These reviews effectively identify any issues that may require immediate attention. Appropriate actions are taken when necessary. Accounts are reviewed by staff under the direction and oversight of Steve Goodman, President; Paul Brill, Executive Vice President and Director of Operations; Ed Roth, Vice President - Investment Advisory Services; Chris Matlock, Chief Investment Officer; Wade Egmon, Client Service Manager, and Charlotte Jungen, Chief Compliance Officer and Director of Financial Advisory Services.

Daily:

Monitor account activity.

Monthly:

- Compare current asset allocation vs. target allocation; rebalance as necessary
- Identify over/under-concentrated positions; adjust as necessary
- Evaluate cash balances in light of known future cash needs and deposits; invest excess cash accordingly
- Identify large fluctuations in bond prices; take action as necessary
- Reconcile any ending monthly balance differences between internal reporting system and custodian-reported amounts
- Look for atypical transactions that might suggest unauthorized or inappropriate use of client assets by firm personnel or others. All withdrawals should be supported by client requests

Quarterly:

Evaluate client performance in aggregate and versus other similarly allocated client accounts and against relevant benchmarks, determine cause for deviations (positive or negative), and, as appropriate, develop recommendations for potential portfolio changes.

Semi-Annual (applicable for our institutional clients who have an Investment Policy Statement (IPS)):

Perform an in-depth review of the account to ensure compliance with all the investment management guidelines laid out in the IPS. Notify client of any non-compliant items, if appropriate.

As Needed:

In addition to the reviews listed above, portfolio evaluations may also arise in response to changing client circumstances, goals and objectives or current market conditions.

Reports:

Reports are furnished to our clients on a quarterly basis by Goodman Financial. These reports include performance for the most recent quarter, YTD, trailing 12 months, 3 year, 5 year and since inception periods (as applicable). For comparison purposes, performance is reported along with relevant and appropriate benchmarks. Additionally, the reports include current data regarding client accounts as of the report date - asset allocation, diversification metrics, fixed income ratings, asset balances per account and in the aggregate, and aggregate quarterly account activity. In addition to the quarterly report received from Goodman Financial, all clients receive separate monthly and/or quarterly statements from their portfolio custodian detailing all cash and asset transactions and activity as well as the asset balances for each security as of the report date.

Item 14 - Client Referrals and Other Compensation

We are not presently participating in any referral programs; however, from 2003 through 2006 we participated in a fee sharing arrangement where our Firm compensated TD Ameritrade AdvisorDirect for clients that were referred to us. This was for a small number of our clients. Regarding the existing relationship, TD Ameritrade still receives a trailing referral fee as long as the clients referred by that program remain with Goodman Financial.

Item 15 - Custody

Account Custodian

We do not serve, and have no intention to serve, as custodian of client accounts. Each client must select a custodian and will be required to pay any related custodian fees. Also, clients will incur brokerage and other transaction costs in the course of our management of their accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. The account values on our statements may vary from the values shown on custodial statements due to such factors as the timing and posting of dividends, settlement dates for trades, and accrued interest. (This may not be an all-inclusive list.) For example, in accounts which contain individual bonds, we would expect the value on our statement to be higher due to accrued interest on individual bonds being shown on our statements but not on custodian statements.

Standing Letters of Authority

Goodman Financial has been deemed to have custody as a result of some clients providing us with Standing Letters of Authorization ("SLOA(s)") to transfer funds from their account to third parties. In such instances where we act under such a SLOA, it is our internal policy to only initiate the withdrawal when directed by the client to a third party they designate for a designated amount and at a designated time, all of their choosing. Although having custody would typically result in us being required to have a surprise examination, a surprise examination is not required in this circumstance where we are deemed to have custody due to SLOAs as we are relying on the conditions set forth in the No-Action letter issued by the Securities and Exchange Commission on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, Goodman Financial confirms that in those situations (1) you provide an instruction to the qualified custodian, in writing, that includes your signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed; (2) you authorize us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time; (3) the qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify your authorization, and the qualified custodian provides a transfer of funds notice to you promptly after each transfer; (4) you have the ability to terminate or change the instruction to the qualified custodian; (5) we have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the your instruction; (6) we maintain records showing that the third party is not a related party of Goodman Financial or located at the same address as Goodman Financial; and (7) the qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction. Most all of Goodman Financial's clients currently have TD Ameritrade or Charles Schwab serving as their qualified account custodian.

Item 16 - Investment Discretion

Discretionary Management

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is provided in our contract with each client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients can impose investment guidelines or restrictions on investing in certain securities or types of securities, thus limiting the scope of potential investments. When selecting securities and determining amounts to invest, we observe the investment guidelines and restrictions of the client. Investment guidelines and restrictions must be provided to us in writing.

Wrap Account Management

We do not participate in wrap account management programs.

Item 17 - Voting Client Securities

It is our policy to vote proxies for all accounts for which we have voting authority in a manner in which we believe to be in the best interests of our clients. We recognize that in some instances, the interests of corporate management may not be consistent with what we view to be in the best interests of Goodman Financial's clients. Therefore, in the absence of written voting instructions from a client, we have adopted the following voting guidelines.

1. Confidential Voting and Shareholder Actions: We believe that the proxy voting systems should provide access to both management and shareholders. As such, we would tend to vote in favor of shareholder resolutions requesting that corporations adopt policies that comprise both confidential voting and the use of independent inspectors of elections. We would also generally oppose any measures proposed by corporate management that would restrict the right of shareholders to act by written consent or to call a special meeting of the shareholders.
2. Poison Pills and Golden Parachutes: We believe that the shareholders of a corporation should have the right to vote upon decisions in which there is a real or potential conflict between the interests of shareholders and those of management. Thus, we will vote in favor of shareholder proposals requesting that a corporation submit a "poison pill" for shareholder ratification. We will examine, on a case-by-case basis, shareholder proposals to redeem a "poison pill" and management proposals to ratify a "poison pill." We will also vote in favor of proposals that "golden parachute" proposals be submitted for shareholder approval.
3. Election of Directors: We believe that one of the primary rights of a shareholder is the right to vote for the election of directors. Each director standing for election will be evaluated as to their desirability in providing proper corporate governance. We will favor situations where outside directors form a super-majority of the board.
4. Voting Rights: We believe that each shareholder should have equal voting rights. We will, in most instances, vote against dual class voting and other unequal voting structures.
5. Fair Price Amendments: We believe that "fair price amendments" can protect shareholders from coercive and discriminatory tender offers. We will generally vote in favor of fair price provisions and in favor of other measures which we feel will protect shareholders from coercive takeover bids which do not provide for fair and equal treatment of all shareholders.
6. Target Share Payments: We believe that shareholders should have the right to vote on the placement of blocks of a corporation's stock in the hands of persons friendly to management. We will vote in favor of shareholder proposals which request that corporations first obtain shareholder authorization before issuing any significant amount of voting stock (whether common or preferred), rights, warrants or securities convertible into voting stock to any person or group. We believe that shareholders should have the right to vote on placements that could enable management of a corporation to defeat a tender offer that may be in the best interests of shareholders.
7. Tender Offers: We will consider tender offers on a case-by-case basis.
8. Other Issues: Notwithstanding the above guidelines, we will vote proxies in a manner we believe is in the best interest of our clients.

We recognize that proxy proposals may present a conflict between the interests of clients and those of the Firm. Therefore, we have adopted the following conflict procedures.

1. Identifying Conflicts: The person assigned responsibility for voting proxies shall, when reviewing proxy materials, identify conflicts of interest including, for example, when we:
 - a. are managing, or are seeking to manage, a pension plan or provide other services to a company whose management is soliciting proxies or;

- b. have business or personal relationships with participants in proxy contests, corporate directors or candidates for directorships.
2. Data for Identifying Conflicts: The person assigned responsibility for voting proxies shall advise management of companies soliciting proxies, and management shall advise if there are any known conflicts - including, in particular, the conflicts listed as examples in the preceding paragraph.
3. Disclose Conflicts: If a conflict is identified, the person assigned to vote proxies shall notify management as soon as possible so that a decision will be made in adequate time to vote the proxy in a timely manner.
4. Voting Decisions in Conflict Situations: If the matter to be voted on is covered above, the proxy shall be voted in accordance with the above-referenced procedures. If the matter is not specifically addressed by the above-referenced procedures and there is a conflict, management shall contact the client or client's designated representative for voting instructions.
5. Record of Voting Instructions: Management shall record, and the person responsible for voting proxies shall maintain, records reflecting client voting instructions on matters where there are conflicts.

If you would like to know how we voted any proxy in your account, please contact our office and the information will be provided. You may also request a complete copy of our written proxy voting procedures by contacting us.

Item 18 - Financial Information

Goodman Financial Corporation does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, we do not require or solicit pre-payment of advisory fees for more than \$1,200 per client, six months or more in advance.



Goodman Financial Corporation

Brochure Supplement – Part 2B of Form ADV

Supervised Persons

Steven R. Goodman, Edward A. Roth, Christopher A. Matlock, Wade D. Egmon, Charlotte M. Jungen, Morgann Zimmer, Chelsea A. Bailey, Anna P. Ceker, and Lee Taylor.

This Brochure Supplement provides information about Steven R. Goodman, Edward A. Roth, Christopher A. Matlock, Wade D. Egmon, Charlotte M. Jungen, Morgann Zimmer, Chelsea A. Bailey, Anna P. Ceker, and Lee Taylor that supplements Goodman Financial Corporation's Form ADV Part 2A Brochure. You should have received a copy of that brochure. Please contact Charlotte Jungen, Chief Compliance Officer at the Firm if you did not receive Goodman Financial Corporation's Brochure or if you have any questions about the contents of this supplement.

Additional information about Steven R. Goodman, Edward A. Roth, Christopher A. Matlock, Wade D. Egmon, Charlotte M. Jungen, Morgann Zimmer, Chelsea A. Bailey, Anna P. Ceker, and Lee Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure supplement prepared on November 9, 2018

Goodman Financial Corporation

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Professional Certifications

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

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. While various supervised persons of Goodman Financial are CPAs, this firm is not a CPA firm.

Certified Financial Planner™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

Chartered Financial Analyst®

(CFA) is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest and legal matters.

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Certified Employee Benefits Specialist

(CEBS) is a professional designation available in both the United States and Canada that indicates a human resource professional's expertise in employee benefits. The program is overseen by the Wharton School of Business at the University of Pennsylvania and at Dalhousie University in Canada. A certified employee benefit specialist has a vast understanding of compensation structures.

Steven R. Goodman

Item 2: Educational Background and Business Experience

Steven "Steve" R. Goodman, CPA, CFP® - President

Born in 1961

Education

Master of Science in Accountancy, University of Houston, 1985, Graduated with Honors

Bachelor of Science, University of Houston, 1983, Graduated with Honors

Professional Designations

Certified Public Accountant

CERTIFIED FINANCIAL PLANNER™ Professional

Business Experience and Background

Steve is Founder and President of Goodman Financial Corporation. Prior to Goodman Financial Corporation, Steve worked in public accounting for Ernst & Young as a tax consultant and subsequently with his own firm.

Prior 5 Years Work Experience

3/2015-present Goodman Financial Corporation - President/Chief Investment Officer

1/1989-3/2015 Goodman Financial Corporation - President/Chief Investment Officer/Chief Compliance Officer

Item 3: Disciplinary Information

Steve Goodman does not have any legal or disciplinary events.

Item 4: Other Business Activities

Steve Goodman does not have any other investment-related business activities.

Item 5: Additional Compensation

Steve Goodman does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Steve Goodman is the President of Goodman Financial Corporation; therefore, he is responsible for his own supervision. Charlotte Jungen, Chief Compliance Officer, monitors Steve's personal trades in accordance with the firm's Code of Ethics. Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cjungen@goodmanfinancial.com.

Edward A. Roth

Item 2: Educational Background and Business Experience

Edward "Ed" A. Roth, CFA, CPA, CFP®, CEBS - Vice President, Investment Advisory Services

Born in 1958

Education

M.B.A., Finance, University of Houston-Clear Lake, 2010, with Honors

B.B.A., Accountancy, Western Illinois University, 1981

Professional Designations

Chartered Financial Analyst Charterholder

Certified Public Accountant

CERTIFIED FINANCIAL PLANNER™ Professional

Certified Employee Benefits Specialist

Business Experience and Background

Ed has over 30 years of experience in investment management, financial planning and consulting, employee benefits, tax, and accounting services. Prior to joining Goodman Financial in 2008 as Vice President of Investment Advisory Services, he gained valuable experience with financial services firms, a Fortune 500 company, and in public accounting.

Item 3: Disciplinary Information

Ed Roth does not have any legal or disciplinary events.

Item 4: Other Business Activities

Ed Roth does not have any other investment-related business activities. He holds a Group 1 Life, Accident, Health and HMO insurance license in the state of Texas, but he is not an active agent.

Item 5: Additional Compensation

Ed Roth does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Ed Roth is supervised by Charlotte Jungen, Director of Financial Advisory Services. Charlotte reviews Ed's work through frequent office interactions. She also reviews Ed's activities through our client relationship and portfolio management systems. Ed's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cjungen@goodmanfinancial.com.

Christopher A. Matlock

Item 2: Educational Background and Business Experience

Christopher "Chris" A. Matlock, CFA, CPA - Chief Investment Officer

Born in 1958

Education

M.B.A., University of Houston, 1993

B.S., Accounting, University of Houston-Clear Lake, 1982

Professional Designations

Chartered Financial Analyst Charterholder

Certified Public Accountant

Business Experience and Background

Chris has over 20 years of experience in portfolio management and investment analysis in addition to having over 10 years of experience in accounting and auditing. Prior to joining Goodman Financial in 2017 as Director - Portfolio Management, Chris served as Chairman and Chief Investment Officer of Lookout Capital Management, LP. He has also been Chief Investment Officer at Lighthouse Capital Management and served as Portfolio Manager of the Chase Bank/JP Morgan Fleming Asset Management Mid Cap Core Equity Mutual Fund and Assistant Portfolio Manager of the Texas Commerce Bank Small Cap Growth Fund.

Prior 5 Years Work Experience

07/2017 - Present Goodman Financial Corporation - Director - Portfolio Management

09/2011 - 07/2017 Lookout Capital Management, LP - Chairman and Chief Investment Officer

Item 3: Disciplinary Information

Chris Matlock does not have any legal or disciplinary events.

Item 4: Other Business Activities

Chris Matlock does not have any other investment-related business activities.

Item 5: Additional Compensation

Chris Matlock does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Chris Matlock is supervised by Steve Goodman, President. Steve reviews Chris's work through frequent office interactions. He also reviews Chris's activities through our client relationship and portfolio management systems. Chris's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Steve Goodman and Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at sgoodman@goodmanfinancial.com and cjungen@goodmanfinancial.com.

Wade D. Egmon

Item 2: Educational Background and Business Experience

Wade D. Egmon, CPA, CFP® - Client Service Manager

Born in 1978

Education

M.P.A., Accounting, University of Texas at Austin, 2002

B.A., Accounting, Texas Lutheran University, 2001

Professional Designations

Certified Public Accountant

CERTIFIED FINANCIAL PLANNER™ Professional

Business Experience and Background

Prior to joining Goodman Financial in 2009 as Client Service Manager, Wade served as a financial planner and income tax resource for a family office in Houston offering clients comprehensive financial planning services and targeted analysis. Additionally, Wade has six years of Big Four and small-firm tax experience, specializing in tax compliance and planning for high net worth individuals.

Item 3: Disciplinary Information

Wade Egmon does not have any legal or disciplinary events.

Item 4: Other Business Activities

Wade Egmon does not have any other investment-related business activities.

Item 5: Additional Compensation

Wade Egmon does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Wade Egmon is supervised by Charlotte Jungen, Director of Financial Advisory Services. Charlotte reviews Wade's work through frequent office interactions. She also reviews Wade's activities through our client relationship and portfolio management systems. Wade's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cjungen@goodmanfinancial.com.

Charlotte M. Jungen

Item 2: Educational Background and Business Experience

Charlotte M. Jungen, CPA, CFP® – Director of Financial Advisory Services and Chief Compliance Officer

Born in 1975

Education

B.B.A., Accounting, Lamar University, 1997, Summa Cum Laude

Professional Designations

Certified Public Accountant

CERTIFIED FINANCIAL PLANNER™ Professional

Business Experience and Background

Prior to joining Goodman Financial in 2013, Charlotte was a shareholder of an accounting firm and concentrated in its financial advisory practice. She has over 20 years of experience in investment management, financial planning and consulting, insurance analysis and planning, estate planning, tax planning and preparation, and accounting services.

Prior 5 Years Work Experience

3/2015-present	Goodman Financial Corporation – Client Service Manager/Chief Compliance Officer
10/2013-3/2015	Goodman Financial Corporation – Client Service Manager
1/2000-8/2013	Edgar, Kiker & Cross, PC (and formerly Edgar, Kiker & Cross, LLP) – Shareholder effective January 2007, various positions prior to that
1/2004-8/2013	1st Global Advisors, Inc. – Financial Advisor
10/2001-8/2013	1st Global Capital Corp. – Registered Representative
12/2004-8/2013	1st Global Insurance Services, Inc. – Licensed Agent

Item 3: Disciplinary Information

Charlotte Jungen does not have any legal or disciplinary events.

Item 4: Other Business Activities

Charlotte Jungen does not have any other investment-related business activities.

Item 5: Additional Compensation

Charlotte Jungen does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Charlotte Jungen is supervised by Steve Goodman, President. Steve reviews Charlotte's work through frequent office interactions. He also reviews Charlotte's activities through our client relationship and portfolio management systems. Charlotte's personal trades are monitored by Ed Roth, Vice President of Investment Advisory Services, in accordance with the firm's Code of Ethics. Steve Goodman and Ed Roth can be contacted by phone at (713) 599-1777 or by email at sgoodman@goodmanfinancial.com and eroth@goodmanfinancial.com.

Morgann Zimmer

Item 2: Educational Background and Business Experience

Morgann Zimmer, CFP® - Associate Advisor

Born in 1990

Education

Bachelor of Science in Agribusiness, Texas A&M University, 2012, Cum Laude

Professional Designations

CERTIFIED FINANCIAL PLANNER™ Professional

Business Experience and Background

Prior to joining Goodman Financial, Morgann spent four years with KMH Wealth Management, LLC in Victoria, Texas. She worked closely supporting several CERTIFIED FINANCIAL PLANNER™ professionals on client investments and financial plans before becoming a CFP® professional herself.

Prior 5 Years Work Experience

01/2017 - Present	Goodman Financial Corporation - Associate Advisor
07/2016 - 12/2016	Unemployed
05/2012 - 06/2016	KMH Wealth Management, LLC - Intern/Assistant Portfolio Manager

Item 3: Disciplinary Information

Morgann Zimmer does not have any legal or disciplinary events.

Item 4: Other Business Activities

Morgann Zimmer does not have any other investment-related business activities.

Item 5: Additional Compensation

Morgann Zimmer does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Morgann Zimmer is supervised by Charlotte Jungen, Director of Financial Advisory Services. Charlotte reviews Morgann's work through frequent office interactions. She also reviews Morgann's activities through our client relationship and portfolio management systems. Morgann's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cjungen@goodmanfinancial.com.

Chelsea A. Bailey

Item 2: Educational Background and Business Experience

Chelsea A. Bailey- Junior Planner/Analyst

Born in 1992

Education

B.B.A., Finance, Marketing, University of Houston, 2014

Business Experience and Background

Prior to joining Goodman Financial in 2014 as Junior Planner/Analyst, Chelsea interned with Advisors Ahead where she observed and contributed to the daily business of an established financial advisor in Houston.

Prior 5 Years Work Experience

6/2014-present	Goodman Financial Corporation - Junior Planner/Analyst
12/2013-5/2014	Advisors Ahead - Intern/Professional Associate
8/2012-5/2014	University of Houston - Student Worker
8/2010-5/2014	University of Houston - Student

Item 3: Disciplinary Information

Chelsea Bailey does not have any legal or disciplinary events.

Item 4: Other Business Activities

Chelsea Bailey does not have any other investment-related business activities.

Item 5: Additional Compensation

Chelsea Bailey does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Chelsea Bailey is supervised by Charlotte Jungen, Director of Financial Advisory Services. Charlotte reviews Chelsea's work through frequent office interactions. She also reviews Chelsea's activities through our client relationship and portfolio management systems. Chelsea's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cjungen@goodmanfinancial.com.

Anna P. Ceker

Item 2: Educational Background and Business Experience

Anna P. Ceker – Junior Planner/Analyst

Born in 1990

Education

B.B.A., Finance, University of Houston, 2014

Business Experience and Background

Prior to joining Goodman Financial in 2014 as Junior Planner/Analyst, Anna interned with Merrill Lynch where she assisted financial advisors and wealth managers with client acquisition activities and daily business operations.

Prior 5 Years Work Experience

6/2014-present	Goodman Financial Corporation – Junior Planner/Analyst
9/2013-4/2014	Merrill Lynch – Client Associate/Intern
8/2008-2/2014	Houston Flowery – Customer Service Representative/Shift Manager

Item 3: Disciplinary Information

Anna Ceker does not have any legal or disciplinary events.

Item 4: Other Business Activities

Anna Ceker does not have any other investment-related business activities.

Item 5: Additional Compensation

Anna Ceker does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Anna Ceker is supervised by Charlotte Jungen, Director of Financial Advisory Services. Charlotte reviews Anna's work through frequent office interactions. She also reviews Anna's activities through our client relationship and portfolio management systems. Anna's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cjungen@goodmanfinancial.com.

Lee J. Taylor

Item 2: Educational Background and Business Experience

Lee J. Taylor - Analyst/Trader

Born in 1988

Education

Bachelor of Science, Finance, University of Northern Colorado, 2014

Business Experience and Background

Prior to joining Goodman Financial, Lee worked at Great Point Capital as an algorithmic trader. Additionally, Lee ran his own consulting firm, LJT Financial Analytics, advising with private equity deals and investment decision making.

Prior 5 Years Work Experience

05/2018-present	Goodman Financial Corporation - Analyst/Trader
05/2015-05/2018	LJT Financial Analytics - Consultant
10/2013-05/2015	Tower Hill Trading - Trader
01/2013-05/2014	University of North Colorado - Tutor
10/2010-01/2013	University of North Colorado - Full time student

Item 3: Disciplinary Information

Lee Taylor does not have any legal or disciplinary events.

Item 4: Other Business Activities

Lee Taylor does not have any other investment-related business activities.

Item 5: Additional Compensation

Lee Taylor does not receive any additional economic benefit from third parties for providing advisory services.

Item 6: Supervision

Lee Taylor is supervised by Chris Matlock, Chief Investment Officer. Chris reviews Lee's work through frequent office interactions. He also reviews Lee's activities through our client relationship and portfolio management systems. Lee's personal trades are monitored by Charlotte Jungen, Chief Compliance Officer, in accordance with the firm's Code of Ethics. Chris Matlock and Charlotte Jungen can be contacted by phone at (713) 599-1777 or by email at cmatlock@goodmanfinancial.com and cjungen@goodmanfinancial.com.