

## Form ADV Part 2A

Dated February 12, 2026



### ENCOMPASS ADVISORY SERVICES, LLC

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This brochure (the "**Brochure**") provides information about the qualifications and business practices of Encompass Advisory Services, LLC (hereinafter "**Encompass Advisory Services**" or the "**Firm**"). If you have any questions about the contents of this Brochure, please contact the Firm at the telephone number listed above or e-mail our Chief Compliance Officer, Didya Bianchi, at [didya@easadvice.com](mailto:didya@easadvice.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (CRD 283574). The Firm is a registered investment adviser. Registration does not imply

## Item 2. Material Changes

In this Item, the Firm is required to discuss any material changes that have been made to the brochure since the last annual amendment on February 7, 2025.

- **Item 4** - The Firm updated/added the following paragraphs:

As of 12/31/2025, the Firm was managing 576 non-discretionary advisory accounts totaling \$68,162,760 and 431 discretionary advisory accounts totaling \$53,101,036. The firm's total assets under management therefore totaled 1007 accounts with \$121,263,796. Additionally, the firm manages four 401(k) accounts valued at \$604,101 as of 02/05/2026.

- **Item 19** - The Firm updated to include Jason Ceyanes' employment date information University of Houston Clear Lake; Adjunct Professor, 8/2018 to 05/2025.

- **Item 19** - The Firm updated to change employment date information and title information for Thomas Payne to Encompass Advisory Services, LLC; Investment Advisor & Partner, 07/2024 – Present  
Prosperitas Wealth Management LLC; Managing Member & Chief Compliance Officer, 02/2021 - 12/2024  
Trinity Fiduciary Partners, LLC; Financial Advisor & Principal, 12/2015 - 01/2021  
Infinity Financial Services; Registered Representative, 09/2016 - 02/2018  
Investors Capital Corp; Registered Representative, 02/2010 - 09/2016  
Prosperitas Wealth Management; Financial Advisor & Principal, 11/2004 - 02/2021 and moved this up the list.  
Removed Investors Capital Corp; Registered Representative, 01/2016 – 09/2016 from the list.

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## Item 4. Advisory Business

Encompass Advisory Services, LLC (**Firm, Encompass, Our, Us, or We**) offers a variety of advisory services, which include financial planning, consulting, and investment advisory services. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Encompass Advisory Services setting forth the relevant terms and conditions of the advisory relationship (the “**Advisory Agreement**”).

Encompass Advisory Services, LLC, is a Texas limited liability company formed in November 2015. Listed below are the firm’s principal shareholders (i.e., those owners controlling 25% or more of this company):

- Jason W. Ceyanes, Sr.

While this brochure generally describes the business of Encompass Advisory Services, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Encompass Advisory Services’ behalf and is subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

Encompass Advisory Services offers clients a broad range of financial planning and consulting services. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service enter into a Financial Planning & Consulting Services Agreement with the Firm, which provides the scope of the financial planning services sought by the client. If requested under the Financial Planning & Consulting Services Agreement, the Firm will prepare a written report which provides a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas (subject to the Financial Planning Agreement):

*Personal:* The Firm will review family records, budgeting, personal liability, estate information and financial goals.

*Tax and Cash Flow:* The Firm will analyze the client’s income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client’s current income tax and future tax liability.

*Investments:* The Firm will analyze investment alternatives and their effect on the client’s portfolio.

*Insurance:* The Firm will review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

*Retirement:* The Firm will analyze current strategies and investment plans to help the client achieve his or her retirement goals.

*Estate:* The Firm will assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and other issues affecting aging clients<sup>1</sup>. The Firm gathers required information through in-depth personal interviews. Information gathered includes the client’s current financial status, tax status, future goals, returns objectives, and attitudes towards risk. The Firm will review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report.

In performing these services, the Firm is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Encompass Advisory Services may recommend clients engage the Firm or affiliates of the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer, or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists because Encompass Advisory Services or its affiliates is permitted to recommend that the Firm or the affiliates provide additional services for compensation. Clients retain all rights and absolute discretion over all decisions regarding implementation of any financial plan prepared by the Firm and are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. **All material conflicts of interest under California Code of Regulations (CCR) Section 260.238(k) are disclosed regarding our firm, our representatives and any employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.** Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm’s recommendations or services. **The Firm does NOT participate in any wrap fee programs. The Firm provides educational seminars and/or workshops at no charge. Topics include reviews of the Texas Teacher Retirement System, Social Security, and other**

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<sup>1</sup> The Firm will not provide legal services or provide legal opinions as to any matter. Clients should retain their own legal counsel.

timely topics. The Firm also provides newsletters and/or publications on relevant financial advisory topics such as diversification of portfolios, market trends, and other appropriate financial related topics for no charge. The Firm does not accept direct compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. All such transactions are covered by our advisory fees as outlined in the Investment Advisory Agreement.

### **Investment Advisory and Wealth Management Services**

The Firm manages client investment portfolios on both a discretionary and non-discretionary basis. In addition, subject to the execution of applicable Advisory Agreements, the Firm may provide clients with wealth management services which includes a broad range of comprehensive financial planning and consulting services as well services in connection with both discretionary and non-discretionary management of investment portfolios.

The Firm primarily allocates client assets among various mutual funds, exchange traded funds (“*ETFs*”), individual debt and equity securities, and in some cases, private placements, in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to advise on certain investment products that are not maintained at the client’s primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (e.g., 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of the client portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm, in its sole discretion, determines the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

### **Estate Planning Services**

Through our partnership with an independent third-party technology company, Wealth, Inc. (“**Wealth**”), the Firm may facilitate the preparation of various estate planning documents for clients. Such services are generally separate from any investment management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client’s specific estate planning needs. As a condition of utilizing Wealth, you must agree to the terms and conditions, available at [wealth.com](http://wealth.com).

For the avoidance of doubt, neither Advisor or Wealth renders legal advice or services. Wealth offers the ability to consult with licensed attorneys in various jurisdictions at an additional charge, and subject to additional terms and conditions.

### **Sub-Advisory Relationships**

We have been retained to serve as sub-adviser to clients of unaffiliated registered investment advisers. Clients should understand that the unaffiliated registered investment adviser is responsible for analyzing the financial needs of its clients and for also determining the suitability of our services for their client. Clients should understand that when we have been retained to serve as sub-adviser, EAS relies solely on the unaffiliated registered investment adviser to make such determination, as we are generally not provided sufficient information by the investment adviser to perform an assessment of client suitability. In these sub-advisory relationships, EAS enters into a sub-advisory agreement with the unaffiliated registered investment adviser to provide portfolio management services to the adviser’s clients. As part of our sub-advisory agreements with such investment advisers, we do not pay them a fee for referring clients to us. We receive an agreed upon percentage of the fees charged by the investment adviser for the sub-advisory services. The sub-advisory agreement between us and the investment adviser, and the investment management agreement between us and in the investment adviser’s clients, states the manner and amount that we will be paid and also describes the services we will provide to the investment adviser’s clients.

### **Use of Independent Managers**

As mentioned above and as provided in the relevant Advisory Agreement, the Firm is permitted to delegate the active discretionary management of all or part of the client’s assets or client accounts to one or more independent investment managers or investment management programs (collectively referred to as “**Independent Managers**”) based upon the client’s stated investment objectives. The specific terms and conditions under which the Independent Manager is engaged is set forth in either: (1) a separate written agreement between the Firm and the designated Independent Manager; or (2) a separate written agreement directly between the

client and the designated Independent Manager. In addition to the Firm's Brochure, clients will receive the written disclosure documents of the Independent Managers directly engaged by the client, and will also receive the written disclosure documents of such Independent Managers as engaged by the Firm. Depending on the client's investment strategy and investment objective, the Firm or the client could engage Independent Managers to provide model portfolios on which client asset allocation would be based. **All third-party investment advisers to whom we refer clients will be registered, notice filed or otherwise exempt from registration with the California Department of Corporations.**

The Firm evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied to the Firm by the Independent Managers themselves, and other third-party analyses the Firm believes to be reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm continues to provide services relative to either the discretionary selection (where the Firm engages the Independent Manager) or non-discretionary recommendation (where client separately engages the Independent Manager) of the Independent Managers.

On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. The Firm seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

#### **Assets Under Management**

As of 12/31/2025, the Firm was managing 576 non-discretionary advisory accounts totaling \$68,162,760 and 431 discretionary advisory accounts totaling \$53,101,036. The firm's total assets under management therefore totaled 1007 accounts with \$121,263,796. Additionally, the firm manages four 401(k) accounts valued at \$604,101 as of 02/05/2026.

## **Item 5. Fees and Compensation**

Encompass Advisory Services offers services on a fee basis, which include, as provided under the applicable Advisory Agreements, fixed fees as well as fees assessed as a percentage of assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer securities brokerage services, mortgage brokerage services, or insurance products under a separate fee-based arrangement. **Subsection (j) of Rule 260.238, California Code of Regulations requires that all investments advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.**

Encompass offers the following ways to engage with Clients:

- **Financial Planning Fees**
  - **Comprehensive Financial Planning** for ongoing Financial Planning.
  - **Financial Planning and Consulting** for a standalone financial plan or hourly fee.
- **An Estate Planning Documents Preparation Fee.**
- **An Investment Management Fee** for the management of Client assets.

#### **Financial Planning Fees**

A financial plan may include the following services: Cash Flow/Budgeting, Debt Management, Asset Allocation Analysis, Insurance Analysis, Education Funding Analysis, Tax Planning, Retirement Planning, Estate Planning Analysis, and/or Stock Option Analysis. The terms and conditions of the financial planning or consulting services engagement are set forth in the *Financial Planning & Consulting Services Agreement*.

The client will be billed directly and the Firm will accept such payment by check, debit card, credit card, or paid from a non-retirement brokerage account managed by the Firm. Any fees debited from a client's brokerage account will be payable first from free credit balances, money market funds or cash equivalents, if any, and subsequently from the liquidation of no-load or load-waived mutual funds, equity securities, and fixed income securities, which choice of liquidation shall be at the discretion of the Firm. Client acknowledges that the custodian of any such account shall have no responsibility to verify or calculate fees.

## Comprehensive Financial Planning

The fee for Comprehensive Financial Planning services is defined in the *Financial Planning & Consulting Services Agreement*. Comprehensive Financial Planning consists of an upfront charge of \$100 to \$10,000 and potentially an ongoing fee that is paid monthly or annually at the rate of \$100 to \$1,000 per month up to \$12,000 annually to assist you with the plan's execution and to monitor your progress. Access for you to interactive financial planning software is included with this planning in most cases. The fees are negotiable depending upon the scope and complexity of the services and the professional rendering the financial planning services. The Firm requires the total fee to be paid upon execution of the agreement or as otherwise provided under the *Financial Planning & Consulting Services Agreement*.

This service may be terminated with 30 days' notice. Upon termination of services, the fee will be prorated, and any unearned fee will be refunded to the client.

## Financial Planning and Consulting

**Encompass Advisory Services generally charges a fixed fee for providing financial planning and consulting services under a standalone engagement pursuant to the *Financial Planning & Consulting Services Agreement*. In special circumstances, it may be offered on an hourly basis at a rate of \$100 to \$500 per hour, depending on the nature of the specified services. The fixed fees are negotiable, but generally range from \$100 to \$10,000, depending upon the scope and complexity of the services and the professional rendering the financial planning or consulting services.**

The Firm requires half of the fee to be paid upon execution of the Agreement (but never more than six months in advance), with the balance due upon delivery of the financial plan, completion of the agreed upon services, or as otherwise provided under the *Financial Planning & Consulting Services Agreement*. In all cases, the Encompass will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

## Estate Planning Documents Preparation Fee

Through our partnership with an independent third-party technology company, Wealth, Inc. ("Wealth"), we can facilitate the preparation of various estate planning documents for clients. Such services are generally separate from any investment management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client's specific estate planning needs. As a condition of utilizing Wealth, you must agree to the terms and conditions, available at [wealth.com](http://wealth.com).

For the avoidance of doubt, neither Encompass nor Wealth renders legal advice or services. Wealth offers the ability to consult with licensed attorneys in various jurisdictions at an additional charge, and subject to additional terms and conditions.

Estate planning documents for an <b>Individual</b>	\$250
Estate planning documents for a <b>Couple</b>	\$500
Optional one hour of assistance with a financial advisor for an <b>Individual</b>	\$250
Optional two hours of assistance with a financial advisor for a <b>Couple</b>	\$500
Optional annual subscription to make unlimited changes to documents for an <b>Individual or Couple</b>	FREE for First Year, then \$49

Encompass requires the total fee to be paid upon execution of the Agreement or as otherwise provided under the *Financial Planning & Consulting Services Agreement*.

Other potential Estate Planning fees could potentially include county recording fees, transfer of deed fees, and notary fees.

## Investment Management and Wealth Management Fees

Encompass Advisory Services offers both discretionary and non-discretionary investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies between 0% and 2.00%, depending upon the size of a client's portfolio and the type of services rendered. The Firm offers non-discretionary and discretionary investment management only services based upon the following fee schedule:

Portfolio Value	Base Fee
\$0 to \$24,999	2.0%
\$25,000 - \$99,999	1.75%
\$100,000 - \$499,000	1.5%
\$500,000 - \$999,999	1.25%
\$1,000,000 - \$2,000,000	1.0%
Above \$2,000,000	Negotiable

Adviser offers 529 managed plans for a flat annual fee as described below. If a client has an existing account with Adviser, this fee could be waived for 529 plans for that client.

529 Value	Base Fee (Annually)
\$0 to \$10,000	\$50
\$10,001 - \$25,000	\$75
Over \$25,000	\$100

The annual management fee is prorated and charged monthly or quarterly, in arrears, based upon the market value of the assets being managed by the Firm on the last trading day of the previous billing period. The fees are calculated by taking the account balance as of the last day of the month or quarter multiplied by the applicable fee percentage that is divided by 365 days in the year and multiplied by the number of days in the month or quarter to arrive at the fee to be applied to the account balance as of the last day or month. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value.

Except as otherwise provided under the applicable Investment Advisory Agreement, for the initial period of an engagement, the fee is calculated on a pro-rata basis (from the time the assets begin to be managed until the end of that month or quarter). Except as otherwise provided under such agreement, in the event the Advisory Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. Fees are generally deducted directly from the account held with the custodian. Other forms of payment are not accepted at this time. The Firm will not charge clients a total management fee over the 3% industry average. The Firm also does not have any split fee arrangements between the Firm and other advisers or firms.

Pursuant to §260.235.2 CCR, a conflict exists between the interests of the investment adviser or associated persons and the interest of the client; the client is under no obligation to act upon the investment adviser's or associated person's recommendation; if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser, the associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

The Firm does NOT participate in any wrap fee programs.

The Firm provides educational seminars and/or workshops at no charge. Topics include reviews of the Texas Teacher Retirement System, Social Security, and other timely topics.

The Firm also provides newsletters and/or publications on relevant financial advisory topics such as diversification of portfolios, market trends, and other appropriate financial related topics for no charge.

#### Fee Discretion

The Firm, in its sole discretion, is permitted to negotiate to charge a lesser management fees or financial planning fees based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

## **Additional Fees and Expenses**

In addition to the advisory fees paid by clients to the Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "**Financial Institutions**"). These additional charges will include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described in more detail in Item 12, below. Any Independent Manager fees will be charged directly to the client by that Independent Manager and will be in addition to the Firm's fees. However, the combined fees of the Firm and Independent Managers will not exceed 2.50%.

### **Direct Fee Debit**

Clients generally provide the Firm or some or all Independent Managers with the written authority to directly debit client accounts for payment of advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. When required by applicable law or otherwise, the Firm also sends to clients a written invoice itemizing the advisory fees, including the formula used to calculate the advisory fees, the time period covered by the advisory fees, and the amount of assets under management on which the advisory fee was calculated. Alternatively, clients may elect to have the Firm send a separate invoice for direct payment.

### **Account Deposits and Withdrawals**

Subject to the applicable account agreements, clients are permitted to make deposits into and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Deposits may be made in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients are permitted to withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, such liquidations will likely be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), or tax ramifications.

### **Termination of the Advisory Relationship**

Clients have the right to terminate the advisory contract without penalty within five business days after entering into the contract. An advisory contract can be canceled at any time by either party by written notice to the other party. Clients will be responsible for Investment Management Fees up to and including the effective date of termination and the Firm will refund any un-earned, prepaid fees.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

The Firm does not provide advisory or other services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a client's assets)

## **Item 7. Types of Clients**

The Firm offers services to individuals, business entities, 401k plans, IRAs, trusts, estates, charitable organizations, and corporations.

### **Minimum Account Value and Account Fee**

As a condition for establishing and maintaining an investment management relationship, the Firm does not impose a minimum portfolio value.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

The Firm's methods of analysis include fundamental analysis, technical analysis and cyclical analysis.

- Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- Technical analysis involves the analysis of past market data; primarily price and volume.
- Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

## Investment Strategies

The Firm primarily allocates client assets among various mutual funds, ETFs, individual debt and equity securities, and in some cases, private placements in accordance with the client's stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the Firm to manage or advise on certain investment products that are not maintained at the client's primary custodian, such as variable life insurance and annuity contracts, assets held in employer sponsored retirement plans, and qualified tuition plans (*i.e.*, 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with respect to the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Firm tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with the client's needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of the client's portfolios.

## Risk of Loss

### *Market Risks*

**Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly and be prepared to assume those risks.** The profitability of a significant portion of the Firm's recommendations or investment decisions depends to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or position client assets to capitalize on any such assumptions.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("**NAV**"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, or redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder will likely be unable to dispose of such shares.

### *Use of Independent Managers*

The Firm may either engage or recommend the use of Independent Managers including sub-advisers to manage a portion of its clients' assets or client accounts. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement the Investment Manager's investment strategies. In addition, the Firm generally will not have the ability to supervise the Independent Managers on a day-to-day basis.

## Item 9. Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. **Thomas Payne was cited for failure to report to the securities Commissioner the change of information reported in Item 14. M on the Form U4 in connection with the three liens and the foreclosure judgement within thirty (30) days of such change is a violation of 116.9(a)(6) of the Board Rules. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violation of a Board Rule constitutes a basis for the issuance of an order reprimanding Mr. Payne and he was granted registration after entering into the order.**

## Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

### Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. In the future, the Firm may also register as an insurance agency. A conflict of interest exists because Encompass Advisory Services and the Firm's Supervised Persons are licensed and can recommend the purchase of insurance products where they are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations. See Item 11, below.

### Advisory Services Referral Arrangement

**The Firm recommends and/or selects other investment advisers for clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest. The Firm ensures that the other investment advisers are properly licensed and registered as an investment advisers prior to recommending the other advisers to clients.**

According to the California Department of Financial Protection and Innovation, EAS must disclose that we do NOT have any of the following:

- The Firm does NOT have management persons registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- The Firm does NOT have management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- The Firm does NOT have any of your management persons with an arrangement with any related persons, such as, broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

## Item 11. Code of Ethics

Encompass Advisory Services has adopted a code of ethics in compliance with applicable securities laws and rules ("**Code of Ethics**") that sets forth the standards of conduct expected of its Supervised Persons. Encompass Advisory Services Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Encompass Advisory Services personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings or limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions are permitted to be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to confidential insider information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high quality

short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

**The Firm nor any related person do NOT recommend to clients, or buy or sell for client accounts, securities in which the Firm or a related person has a material financial interest. As stated in the Code of Ethics, the Firm has adopted the following principles governing personal investment activities by the Firm supervised persons:**

- **the interests of client accounts shall at all times be placed first;**
- **all personal securities transactions shall be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and**
- **supervised persons must not take inappropriate advantage of their positions.**

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker/Dealers for Client Transactions**

The Firm generally recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. ("**Schwab**") for investment management accounts. **Not all advisers require their clients to direct brokerage.**

Factors which Encompass Advisory Services considers in recommending Schwab or any other broker-dealer to clients include such broker-dealer's financial strength, reputation, execution, pricing, research, and service. Schwab may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions (as defined in Item 5 of this Brochure).

The commissions paid by Firm clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. The Firm seeks competitive rates, but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with which the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should a client account make use of prime brokerage, the client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products or services which assist the Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products or services as well as the allocation of the benefit of such investment research products or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

**In discretionary client accounts, EAS advisors conduct aggregated transactions through block trades. In non-discretionary client accounts, EAS advisors contact clients individually and place trades as contacts are made and approvals are secured as quickly and effectively as possible.**

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution and act in the best interest of all clients.

### **Software and Support Provided by Financial Institutions**

The Firm may receive without cost from Schwab computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Schwab. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. While the receipt of these services may be considered "soft dollar benefits," the software and support are not based upon commissions generated in connection with securities transactions of clients. The software and related systems support will benefit the Firm without benefiting all clients, directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support, or services. The Firm has policies and procedures in place to ensure that the benefits received are in the best interest of clients.

Specifically, Encompass Advisory Services may receive the following benefits from Schwab:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

#### **Brokerage for Client Referrals**

The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

#### **Directed Brokerage**

The Firm does not accept directed brokerage arrangements.

### **Item 13. Review of Accounts**

#### **Account Reviews**

Encompass Advisory Services monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the assigned Investment Advisor Representative (IAR). All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the assigned IAR and to keep the assigned IAR informed of any changes thereto. The IAR contacts ongoing investment advisory clients at least annually to review its previous services or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation, risk tolerance, or investment objectives. **Factors that trigger additional reviews of client accounts include negative market trends, changes in client's employment status, client's risk tolerance adjustments, income needs, and other economic trends.**

#### **Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from the Firm or a third-party service provider, which contain certain account or market-related information, such as an inventory of account holdings or account performance. In accordance with several states' securities laws, the Firm also sends clients fee invoices. Clients should compare the account statements they receive from their custodian with any documents or reports received from the Firm or a third-party service provider.

### **Item 14. Client Referrals and Other Compensation**

The Firm and/or its representatives provide compensation to third party solicitors, including but not limited to SmartAsset, the RamseyTrusted Advisor program, Apex Acquisition, and Clients BlackBox, for referring potential clients to the Firm. **Any compensated person and/or firm must be properly registered as a Solicitor pursuant to California Code of Regulation, Section 260.236(c)(2) and Section 260.236.1.** In addition to the description of Other Compensation already described in Item 5 – Fees and Compensation, Item 10 – Other Financial Industry Activities and Affiliations, and Item 12 – Brokerage Practices, please review the following:

In connection with providing investment advisory services to its clients, the Firm does not receive sales awards, prizes, or other economic benefits from someone who is not a client. Notwithstanding the foregoing and subject to compliance with applicable state and federal law, the Firm derives ancillary benefits from providing investment advisory services to clients. For example, providing such advisory services to the clients or fees paid to third party service providers engaged by the Firm on behalf of clients generally help the Firm enhance its relationships with various parties, facilitate additional business development, and enable the Firm and its affiliated or related persons and Supervised Persons to obtain additional business and generate additional revenue. In addition, the Firm may derive ancillary benefits from certain decisions made by the Firm on behalf of clients. While the Firm makes decisions for its clients in accordance with its obligations to manage the assets in the best interests of the client, the fees, allocations, compensation, and other benefits to the Firm arising from those decisions may be greater as a result of certain investment or decisions made by the Firm on behalf of its clients than they would have been had other decisions been made which also might have been appropriate for the clients. The Firm addresses this conflict by disclosing it to clients. Further, the Firm has implemented policies and procedures to govern and monitor its activities and processes for identifying and managing conflicts of interest.

## Item 15. Custody

Custody is defined as any legal or actual ability by our firm to access client funds or securities. The Firm does not take physical possession of client assets. Moreover, the Firm has not entered into any arrangements under which the Firm is deemed to have constructive custody of client funds except that the Firm directly debits advisory fees from client's accounts. However, Firm advisory clients should carefully review statements received from their custodian(s) **and/or The Firm. The Firm urges you to compare such statements, and in the event of a discrepancy with respect to any account, please notify the Firm and/or the custodian as soon as possible.**

**As a result of directly deducting advisory fees under provision California Code of Regulation, Section 260.237(b)(3), the Firm ensures:**

- **The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.**
- **The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.**
- **Each time a fee is directly deducted from a client account, the investment adviser concurrently:**
  - **Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and**
  - **Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.**
  - **The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided in this paragraph (b)(3). Such notification is required to be given on Form ADV.**
- **The custodian sends monthly statements to clients showing all disbursements for the custodian account, including the amount of the advisory fees.**

## Item 16. Investment Discretion

The Firm manages client investment portfolios and client accounts on both a discretionary and non-discretionary basis. **The firm has discretionary authority to determine the securities to be bought or sold for a client's account, amount of securities to be bought or sold for a client's account, and broker or dealer to be used for a purchase or sale of securities for a client's account. The firm will properly secure the client's permission prior to effecting securities transactions in client accounts managed on a non-discretionary basis pursuant to California Code of Regulation, Section 260.237.2(f)(1).**

## Item 17. Voting Client Securities

Unless specifically directed otherwise in writing by the Client, the Firm is not authorized to receive and vote proxies on issues held in the Account(s) and receive annual reports. The Client shall be responsible for all decisions concerning the voting of proxies for securities held in Client Accounts(s). The Firm cannot give any advice or take any action with respect to the voting of these proxies. **Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.**

## Item 18. Financial Information

No balance sheet is required to be provided for the Firm's most recent fiscal year. **The Firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. The Firm does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.**

## Item 19. Requirement for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Encompass Advisory Services:

- Jason W. Ceyanes, Sr., President, Chief Executive Officer, Chief Financial Officer, Investment Advisor, Manager, & Partner
- Derek J. Sensenig, Member, Partner and Investment Advisor
- Thomas H. Payne, Member, Partner and Investment Advisor
- Didya M. Bianchi, Chief Compliance Officer and Investment Advisor

Information regarding the formal education and business background for these individuals is listed below.

**Jason W. Ceyanes, Sr.**

*Education:*

- Texas A&M University, Ph.D. in Educational Administration
- University of Houston Clear Lake, MS in Educational Management
- University of Houston Clear Lake, BA Biological Sciences

*Business Background:*

- Encompass Advisory Services, LLC; 05/2019 - Present  
President, Chief Executive Officer, Chief Financial Officer, Investment Advisor - 03/2024 – Present  
President, Chief Executive Officer, Chief Compliance Officer, Chief Financial Officer, Advisor 02/2023 – 02/2024  
Senior Vice President, Chief Compliance Officer, Advisor, 05/2019 – 02/2023
- University of Houston Clear Lake; Adjunct Professor, 8/2018 – 05/2025
- The Leader's Group; Registered Representative, 05/2021 – 08/2023
- Modern Woodman of America; Financial Representative, 10/2011 – 05/2019
- MWA Financial Services, Inc.; 10/2011 – 05/2019  
Investment Adviser Representative, 11/2017 – 05/2019  
Registered Representative, 10/2011 – 05/2019

**Derek J. Sensenig**

*Education:*

- Kansas State University, Ph. D. in Personal Financial Planning
- Kansas State University, Master of Science, Advanced Financial Planning (in progress)
- Webster University, Master of Business Administration
- Park University, BS in Human Resource Management
- Community College of the Air Force, AA in Instructor of Technology and Military Sciences

*Business Background:*

- Encompass Advisory Services, LLC; 04/2020 – Present  
Partner and Investment Advisor – 01/2025 - Present  
Senior Vice President, Chief Operations Officer, Advisor, 04/2020 – 12/2024
- The Leader's Group; Registered Representative, 06/2021 – 08/2022
- Kansas State University; PhD Student, 08/2019 – 12/2021
- AE Wealth Advisers; Investment Adviser Representative, 11/2019 – 01/2020
- Allstate Financial Services, LLC; Regional Financial Sales Leader, 09/2013 – 07/2019

**Thomas H. Payne**

*Education:*

- Holy Names University, BA Psychology

*Business Background:*

- Encompass Advisory Services, LLC; Investment Advisor & Partner, 07/2024 – Present
- Prosperitas Wealth Management LLC; Managing Member & Chief Compliance Officer, 02/2021 - 12/2024
- Prosperitas Wealth Management; Financial Advisor & Principal, 11/2004 - 02/2021
- Trinity Fiduciary Partners, LLC; Financial Advisor & Principal, 12/2015 - 01/2021
- Infinity Financial Services; Registered Representative, 09/2016 - 02/2018
- Investors Capital Corp.; Registered Representative, 02/2010 - 09/2016

## **Didya M. Bianchi**

### *Education:*

- B.A. in Economics and Philosophy, St. Mary's University at San Antonio, 2011

### *Business Background:*

- Encompass Advisory Services, LLC; 04/2023 – Present  
Chief Compliance Officer and Investment Advisor, 03/2024 – Present  
Client Relations Investment Advisor, 04/2023 – 02/2024
- Merrill Lynch, Pierce, Fenner & Smith Incorporated; Sr. Registered Client Associate, 12/2013 – 04/2021

Please refer to Item 10 of this Brochure for a detailed disclosure of outside business activities of our Supervised Persons and employees, as well as important conflict of interest disclosures.

### **Additional Information**

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item **with the exception of Thomas Payne**. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities. **The Firm nor any management person has not been involved in an award or found liable in an arbitration claim alleging damages in excess of \$2,500 or found liable in any civil, self-regulatory organization, or administrative proceedings with the exception of Thomas Payne. Thomas Payne was cited for failure to report to the securities Commissioner the change of information reported in Item 14. M on the Form U4 in connection with the three liens and the foreclosure judgement within thirty (30) days of such change is a violation of 116.9(a)(6) of the Board Rules. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's violation of a Board Rule constitutes a basis for the issuance of an order reprimanding Mr. Payne and he was granted registration after entering into the order.**

## PRIVACY POLICY NOTICE – ENCOMPASS ADVISORY SERVICES, LLC

Encompass Advisory Services, LLC (“Encompass Advisory Services”) recognizes that protecting the privacy and security of nonpublic personal information (NPI) we obtain about our clients is essential. We understand that you expect efficient and accurate service from us. To meet this expectation, we collect and maintain certain nonpublic personal information about you. This policy outlines what information we collect, how we use it, and the safeguards we employ to protect it, as required by both federal law and the Texas Privacy Protection Act.

### WHAT INFORMATION WE COLLECT

We collect nonpublic personal information about you, including but not limited to:

- Information provided on applications or other forms, such as name, address, Social Security number, financial information, and other identifiers.
- Information obtained through direct communications with you or your authorized representatives (e.g., your attorney, accountant).
- Information related to your brokerage accounts and transactions (e.g., purchases, sales, account balances, and inquiries).

### WHAT INFORMATION WE DISCLOSE

Encompass Advisory Services discloses nonpublic personal information only under specific circumstances permitted by law. We do not disclose NPI to non-affiliated third parties except as follows:

1. **Business Purposes:** To further our relationship with clients and only to those persons or entities necessary to effect transactions or provide services that clients authorize, such as broker-dealers, custodians, or independent managers.
2. **Compliance and Auditing:** To regulators or parties assessing our compliance with industry standards, including licensing and professional regulatory authorities.
3. **Legal and Professional Representation:** To our attorneys, accountants, and auditors for legal or compliance purposes.
4. **As Permitted by Law:** We may disclose NPI to government agencies and other third parties as required or permitted by Texas and federal law. These third parties are restricted from using or sharing this information for any other purpose.

If you terminate our services or become an inactive client, we will continue to follow our Privacy Policy as required by law.

### SECURITY OF YOUR INFORMATION

We implement a range of physical, electronic, and procedural safeguards to protect your nonpublic personal information, as required by applicable federal and Texas state laws. Access to your information is restricted to employees who need the information to perform their duties and to provide services to your account. Our safeguards comply with federal standards as well as Texas’s Privacy Protection Act requirements.

## **CHANGES TO OUR PRIVACY POLICY OR RELATIONSHIP WITH YOU**

Our policy for obtaining and disclosing information may change from time to time, in compliance with both federal and Texas law. We will notify you of any material change before implementing the change.

## **OPTING OUT**

Under Texas and federal law, clients do not have the option to opt out of information sharing necessary for account servicing. Encompass Advisory Services may share nonpublic personal information with non-affiliated third parties essential to servicing client accounts.

## **REQUESTS FOR INFORMATION**

For a copy of our Privacy Policy, please contact the Chief Compliance Officer, Didya Bianchi, by writing to 23114 Seven Meadows Pkwy. Katy, TX 77494 or by phone at (281)371-6300.