

ADV Part 2A – Firm Brochure

Fairway Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of Fairway Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 402-932-4630 and/or info@fairwayasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Fairway Asset Management, LLC 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 determine to hire or retain an Adviser. Additional information about Fairway Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The information below discusses material changes that have occurred since the last annual update of this Brochure. The previous annual update to this Brochure was on April 15, 2023

- Item 4: Advisory Business. While Fairway Asset Management’s core investment solutions have not changed, the Firm has expanded its offerings to include Orion Business Solutions, third-party investment managers, and comprehensive financial planning.
- Rebecca Frohlich has become a Certified Financial Planner™
- Addition of Gunnar Olafson

Item 3 -Table of Contents

Item 1 – Cover Page..... 1
Item 2 – Material Changes 2
Item 3 -Table of Contents..... 3
Item 4 – Advisory Business 5
Item 5 – Fees and Compensation 5
Item 6 – Performance-Based Fees and Side-By-Side Management..... 7
Item 7 – Types of Clients 7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9 – Disciplinary Information 13
Item 10 – Other Financial Industry Activities and Affiliations..... 13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..... 14
Item 12 – Brokerage Practices 15
Item 13 – Review of Accounts 17
Item 14 – Client Referrals and Other Compensation 17
Item 15 – Custody 17
Item 16 – Investment Discretion 18
Item 17 – Voting Client Securities 19
Item 18 – Financial Information..... 19
Item 19 - Requirements for State-Registered Advisers.....19

ADV Part 2B – Brochure Supplement for Rudy M. Thomas

Item 1 – Cover Page..... 21
Item 2 – Educational Background and Business Experience 22
Item 3 – Disciplinary Information 22
Item 4 – Other Business Activities..... 22
Item 5 – Additional Compensation..... 23
Item 6 – Supervision 23
Item 7 – Requirements for State-Registered Advisers 23

ADV Part 2B – Brochure Supplement for Rebecca Frohlich

Item 1 – Cover Page.....	24
Item 2 – Educational Background and Business Experience.....	25
Item 3 – Disciplinary Information	25
Item 4 – Other Business Activities.....	25
Item 5 – Additional Compensation.....	26
Item 6 – Supervision	26
Item 7 – Requirements for State-Registered Advisers.....	26

Item 4 – Advisory Business

Fairway Asset Management, LLC (Fairway Asset Management) is a registered investment advisor providing a variety of advisory services, which include portfolio management services and financial planning. The firm is headquartered in Omaha, NE since 2008. The principal owners of Fairway Asset Management are Rudy M. Thomas (President) and Dennis Blackman (Chairman). Our sole purpose is to meet the financial needs of individuals, families, small business, and institutions that we serve through customized financial planning, investment portfolios and highly personalized service. As of April 1, 2023, Fairway Asset Management managed \$93 million of client assets on a discretionary basis, and \$0 on a non-discretionary basis.

Investment and Wealth Management

Fairway Asset Management manages client investment portfolios on a discretionary basis.

Fairway Asset Management primarily allocates client assets among various individual equities, fixed income securities, exchange-traded funds (“ETFs”), mutual funds and independent investment managers in accordance with their stated investment objectives and risk tolerance.

Clients can engage Fairway Asset Management to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as life insurance, fixed annuities contracts and assets held in employer sponsored retirement plans or qualified tuition plans (e.g., 529 plans). In these situations, Fairway Asset Management 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.

Fairway Asset Management tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Fairway Asset Management 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 their portfolios. Clients are advised to promptly notify Fairway Asset Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolio. Clients have full disclosure, transparency, and access to their assets. Clients can impose reasonable restrictions or mandates on the management of their accounts if Fairway Asset Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Fairway Asset Management believes that successful money management requires a clear understanding of changing economic conditions and the relative impact on investment results. Our economic insights are coupled with the discipline of asset allocation, strong stock selection skills and a timely sell discipline.

Use of Third-party Investment Managers

Fairway Asset Management may utilize third party investment managers, including but not limited to Orion Portfolio Solutions, LLC. Fairway Asset Management, LLC is not affiliated with Orion Portfolio Solutions, LLC or any Orion affiliate. The specific terms and conditions under which a client engages a third-party investment manager will be set forth in a separate written agreement with the designated third-party investment manager. Orion Portfolio Solutions, LLC provides due diligence on all third-party investment managers utilized through the Orion platform. They provide the technology and trading platform, as well as any reporting and billing for clients/portfolios that we utilize Orion Portfolio Solutions, LLC. Fairway Asset Management continues to provide services relative to the discretionary selection of the third-party investment managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by third party investment managers. Fairway Asset Management seeks to ensure the third-party investment managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Retirement Plan Consulting Services

Fairway Asset Management provides various consulting services to qualified employee benefit or defined contribution plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing, and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the advisory agreement, certain of the foregoing services are provided by Fairway Asset Management as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor may require an additional contractual agreement that includes a written description of Fairway Asset Managements' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Item 5 – Fees and Compensation

Investment Management Fees

The specific manner of management fee billing by Fairway Asset Management is established in a client’s written agreement with Fairway Asset Management. Lower fees for comparable services may be available from other sources.

Fee Schedule

Fees taken monthly based on month end market value of portfolio:

<u>Balanced Portfolios and all Equity Portfolios:</u>	<u>Fee</u>
Up to \$1,000,000	1.25%
Next \$2,000,000	1.00%
Next \$2,000,000	0.75%
In excess of \$5,000,000	0.50%

<u>All Fixed Income Portfolio</u>	
Up to \$1,000,000	0.60%
Next \$4,000,000	0.50%
In excess of \$5,000,000	0.40%

The Schedule of Fees listed above is a tier-based method of figuring management fees. An example is given below to show how monthly management fees are calculated. This example is based upon a Client with an end of month balance of \$6,000,000 and invested in a balanced portfolio.

$$\$1,000,000 \times 1.25\% = \$12,500/12 \text{ months} = \$1041.67$$

$$\$2,000,000 \times 1.00\% = \$20,000/12 \text{ months} = \$1666.67$$

$$\$2,000,000 \times 0.75\% = \$15,000/12 \text{ months} = \$1250$$

$$\$1,000,000 \times 0.50\% = \$5,000/12 \text{ months} = \$416.67$$

Monthly Management Fee = \$4375.01

Financial Planning Fees and Consulting Fees

Fairway Asset Management, LLC charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable but range from \$150 to \$2,000 on a fixed basis depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. Fairway Asset Management, LLC also provides hourly financial planning at a rate of up to \$250 per hour. If the client engages the Firm for additional investment advisory

services, Fairway Asset Management, LLC may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in an advisory agreement. Fairway Asset Management, LLC requires one-half of the fee (estimated hourly or fixed) payable upon execution of the advisory agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services.

Retirement Plan Consulting Fees

Fairway Asset Management charges an asset-based fee that varies, but generally does not exceed 1.25%, to provide clients with retirement plan consulting services. The scope of each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in an agreement.

Insurance Fee

Fairway Insurance Services, LLC (Fairway Insurance Services) is an insurance agency operating since December of 2008 and owned 100% by Fairway Asset Management Holdings, LLC. Investment advisor representatives of Fairway Asset Management that are also representatives of Fairway Insurance Services can receive compensation for selling insurance products through Fairway Insurance Services. Clients who do seek to purchase insurance products from Fairway Insurance Services should understand that the normal insurance commissions to be earned also creates an incentive to make those recommendations and, thereby, an inherent risk for a conflict of interest.

Additional Fees and Expenses

In addition to the advisory fees paid to Fairway Asset Management, clients also incur certain charges imposed by other third parties, such as custodians, trust companies, banks, and other financial institutions. These additional charges include securities transaction fees, custodial fees, reporting charges, fees by third-party investment managers, as disclosed in the party's separate agreement, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus, 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. Fairway Asset Management shall not receive any portion of these commissions, fees, and costs. Fairway Asset Management reserves the right to negotiate fees where appropriate. Negotiated fees may be appropriate in situations of a previous business relationship, or a family relationship with an existing client. The money manager or client may terminate the contract with 30 days' written notice.

The Agreement is not assignable by either party; it may not be transferred, assigned, sold, or in any manner hypothecated or pledged. Any Subsequent Agreement between Client and Fairway must be in writing signed by both parties.

Direct Fee Debit

Clients provide Fairway Asset Management and/or certain third-party investment managers with authority to directly debit their accounts for payment of the investment advisory fees. Fairway Asset Management will bill its fees in arrears monthly, advance payment is not available. The management fee is calculated by applying the stated fee to the end of month portfolio market value and dividing by 1/12. In some instances, some account holdings may have to be sold to pay the management fees. Fairway Asset Management shall prorate fees from the first trade that securities are traded for an opening contribution into any new account. Fairway Asset Management shall not prorate fees for each additional contribution and withdrawal made during the applicable month. Fairway Asset Management shall prorate fees for accounts initiated or terminated during the month. Upon termination of any account, any earned, unpaid fees will be due and payable.

Item 12 further describes the factors that Fairway Asset Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Fairway Asset Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Fairway Asset Management provides portfolio management services to individuals, high net worth individuals, charitable organizations, and corporations. Fairway Asset Management maintains a minimum account size of \$250,000 for clients, which can be subject to negotiation. Account minimum size may be negotiated in situations of a previous business relationship, a relationship to an existing client or with an intent to increase the account size managed by Fairway Asset Management within a given timeframe.

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

Fairway Asset Management offers customized investment solutions for portfolios by utilizing individual equities and fixed-income securities to accommodate each client's specific goals, income needs and risk tolerance. Fairway Asset Management incorporates a top-down discipline and a fundamental approach to money management. This approach begins with a macroeconomic analysis that emphasizes the U.S. domestic outlook, political environment, and international events that may impact economic trends. Our analysis acts as the basis of our investment process. This analysis and economic forecast help determine:

- Asset allocation
- Equity representation in the sector and industry
- Fixed-income quality and maturity

ASSET ALLOCATION PROCESS

Fairway Asset Management views the asset allocation decision for each portfolio in a comprehensive manner. The primary goal is to match the allocation of asset categories to meet the financial needs of each client. Fairway Asset Management accomplishes this task through verbal discussions with the client to understand their specific situation. In addition, each client completes a risk profile questionnaire which helps determine their investment objective.

The criteria involving this decision process includes the following:

1. Income needs to be generated by the portfolio.
2. A client's risk-aversion to specific investments as well as the expected volatility of various investment assets.
3. The age of the client relative to their work and life expectancy.
4. The eventual distribution of their assets.

While other factors are taken into consideration on an individual basis, the above accounts for a significant portion of the asset allocation of each portfolio. Fairway Asset Management's investment process is flexible in terms of the ability to adapt to changes in a client's lifestyle. The investment process also adapts to changes in the economic and political environments.

EQUITY SELECTION PROCESS

The main focus of Fairway Asset Management's Equity Selection Process is creating an equity portfolio with less volatility and consistent long-term returns. This portfolio consists of 20-30 growth and value stocks that tend to be middle to large capitalized companies. Fairway Asset Management does not limit equity investment candidates to specific market capitalization ranges. The combination of growth and value stocks provides a more consistent return through varying market cycles. This strategy allows investors a reasonable dividend yield from value stocks while retaining the upside potential from growth stocks.

Fairway Asset Management's investment discipline integrates the unique characteristics of traditionally exclusive styles by combining "top-down" and "bottom-up" approaches. The combination of these two styles allows for economic forecasting to overlap with individual company analysis. The initial emphasis of this discipline is to create an economic model in order to establish attractive broad economic sector representation within a portfolio. Fairway Asset Management's forecast centers on trends within the economy which identify specific industries where investment opportunities should outperform general market indices. This forecast will encompass strengths and weaknesses; interest rate movement and demographics which will eventually lead to a rational approach for over-or-

underweighting broad sectors and specific industries. Fairway Asset Management views this as the initial “top-down” analysis of our investment discipline. The “bottom-up” portion of the process compliments our discipline through the selection of individual companies for equity investment within the sectors and industries identified as attractive. The analysis of individual companies concentrates on company earnings potential, balance sheet strength, and management capabilities.

Additionally, Fairway Asset Management will follow company news, analyst reports from various sources; and other news and research services in monitoring stocks held in portfolios. These sources can identify potential opportunities or problems for individual companies. There is continual monitoring of the securities held in the portfolio to achieve the appropriate weightings for each asset class. Fairway Asset Management believes that defining a clear investment discipline, such as the one listed above, is a major contributor to attractive longer-term investment performance. Equally important is the continued adherence to this strategy regardless of the market cycle.

Investing in common stocks involves risk and one should be prepared for potential loss. A concentration of 20-30 companies in a portfolio may result in higher volatility than more diversified portfolios.

FIXED-INCOME SELECTION PROCESS

The primary goal of Fairway Asset Management’s Fixed-Income Selection Process is to seek an above-average return for this asset class through active economic, yield curve and sector analysis. Fairway Asset Management also considers each client’s goals, risk tolerance and income need.

The fixed-income portion of the portfolio also incorporates economic analysis in the selection of individual bond holdings. The economic forecast is the primary factor in the eventual determination of quality and maturity aspects within this asset class. Fairway Asset Management utilizes the same principles in both taxable and tax-free bond selections.

The fixed-income discipline is based on a macroeconomic outlook from which Fairway Asset Management projects three major influences on security selection. These three major influences on security selection include interest rate direction, economic strength, and economic weaknesses.

These three factors are critical in determining the composition of a fixed-income portfolio. The direction of interest rates creates the background for determining an appropriate maturity range. A forecast of declining rates should result in the lengthening of maturity schedules to capture higher yields for an extended period of time. Conversely, a forecast of rising rates should result in a relatively short maturity schedule to reinvest at higher yields in the future. The strength of the economy dictates which sector of fixed income is most appropriate. The perception of a strong or weak economy creates the opportunity to select between quality sectors of fixed-income alternatives. A weak economic forecast would

dictate that our investment concentration should be in the safety of treasury and government agency securities. A growing economic environment, however, would suggest some diversification into “investment grade” corporate bonds. The investment in corporate securities would allow additional income, due to higher yields, with acceptable risk because of a stronger economy.

For individual investors with tax considerations, a municipal bond portfolio might be the appropriate option. Quality and maturity considerations would still apply, as in taxable portfolios. Fairway Asset Management continuously evaluates the dynamic relationship between maturity and sector selection.

Execution of the trading function is also a critical component in the managing of a fixed-income process. Matching the right broker/dealer and their capabilities to the type of transaction being executed can decrease trading costs while at the same time improving returns.

Fairway Asset Management’s philosophy and discipline involves the major elements of fixed income management, which are maturity range, sector representation and execution. Each of these aspects is unique but must be blended to create an appropriate portfolio that meets the client’s objectives and performance expectations.

Fairway Asset Management bases its selection of fixed-income securities upon projections of interest rate direction, as well as economic strength and weaknesses. If those projections prove inaccurate, they expose the portfolios to risk. Additionally, the potential of risk in corporate bonds may occur if there are fundamental changes to a specific company. In terms of municipal bonds, clients should be aware that economic impact may affect certain geographic areas more than others.

Fairway Asset Management offers three portfolio strategies that can be customized to accommodate each client’s specific goals and risk tolerance:

1. Aggressive Strategy
2. Moderate Strategy
3. Conservative Strategy

AGGRESSIVE STRATEGY

The Aggressive Strategy caters to investors whose primary goal for the portfolio is growth of principal without regard to income generation. This strategy offers asset allocation between various investment alternatives. Individual equities and fixed-income securities are primarily used. However, given the growth aspect of this strategy, equity weightings will generally be higher than fixed-income weightings. Fairway Asset Management will use money market funds only as a short-term vehicle when other alternatives are not as attractive or during periods of asset shifts.

This portfolio provides for an appropriate weighting between asset classes based on a combination of economic forecasts and individual client goals. Portfolios are generally fully invested with limited use of short-term alternatives. The following represents the model ranges for the Aggressive Strategy:

AGGRESSIVE MODEL RANGE

Fixed Income – 0-60%

Equity – 40-100%

Short term investment – 0-10%

MODERATE STRATEGY

The Moderate Strategy caters to investors who prefer a balance of income generation and growth of principal. This strategy offers asset allocation between various investment alternatives. Individual equities and fixed-income securities are primarily used. Given the reliance on both income and growth for this strategy, the asset allocation will not have a bias between equity and fixed-income assets. Fairway Asset Management will use money market funds only as a short-term vehicle when other alternatives are not as attractive or during periods of asset shifts. Investors within this strategy are willing to accept moderate fluctuation in principal value due to risks associated with equities. A minimum level of income that the portfolio will produce is generally not stated.

This portfolio provides for an appropriate weighting between asset classes based on a combination of economic forecasts and individual client goals. Portfolios are generally fully invested with limited use of short-term alternatives. The following represents the model ranges for the Moderate Strategy:

MODERATE MODEL RANGE

Fixed Income – 30-65%

Equity – 35-70%

Short term investment – 0-20%

CONSERVATIVE STRATEGY

The Conservative Strategy caters to investors whose primary goal is preservation of principal versus growth. This strategy offers asset allocation between various investment alternatives. Individual equities and fixed-income securities are primarily used. While equities may be included in this strategy, conservative portfolios generally have an overweighting of fixed-income securities. Fairway Asset Management will use money market funds only as a short-term vehicle when other alternatives are not as attractive or during periods of asset shifts. Investors within this strategy have a high desire for income production which results in a low tolerance for equity exposure due to perceived risks.

This portfolio provides for an appropriate weighting between asset classes based on a combination of economic forecasts and individual client goals. Portfolios are generally fully invested with limited use of short-term alternatives. The following represents the model ranges for the Conservative Strategy:

CONSERVATIVE MODEL RANGE

Fixed Income – 60-100%

Equity – 0-30%

Short term investment – 0-30%

Risk of Various Investment Strategies

All investments and investment strategies involve various risks, and there is no guarantee that any investment or investment strategy will meet its objective(s). Investing in the financial markets always involves the possible risk of loss of principal. These risks include general market trends, government regulations, interest rate risk and the risk in the event that our economic forecast is not accurate. Investing in common stocks involves risk and one should be prepared for potential loss. The potential risk may be greater in the more aggressive strategy as the weighting of common stocks may be higher than the weighting of common stock in the moderate and conservative strategy. A concentration of 20-30 companies in a portfolio may result in higher volatility than more diversified portfolios.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Fairway Asset Management or the integrity of Fairway Asset Management’s management. Such events may include but are not limited to the following: an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable, being involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable, and bankruptcy petition. Fairway Asset Management has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of Fairway Asset Management does not involve other financial industry activities and affiliations that provide other services than investment advice. Fairway Asset Management does not recommend or select other investment advisers for clients and do not receive any compensation directly or indirectly from those advisers.

Fairway Insurance Services, LLC (Fairway Insurance Services) is an insurance agency operating since December of 2008 and owned 100% by Fairway Asset Management Holdings, LLC. Investment advisor representatives of Fairway Asset Management that are also representatives of Fairway Insurance Services can receive compensation for selling

insurance products through Fairway Insurance Services. Clients who do seek to purchase insurance products from Fairway Insurance Services should understand that the normal insurance commissions to be earned also creates an incentive to make those recommendations and, thereby, an inherent risk for a conflict of interest.

Dennis Blackman is a principal owner of Fairway Asset Management, LLC. He is a Certified Public Accountant that owns and operates Blackman & Associates. He does not engage in providing investment advisory services to clients. Employees of Blackman and Associates may refer clients to Fairway Asset Management; however, there is not an incentive for such referrals and therefore a conflict of interest does not exist.

Fairway Asset Management has an affiliation with Blackman & Associates due to common ownership. Blackman & Associates is a CPA firm. Employees of Blackman and Associates may refer clients to Fairway Asset Management; however, there is not an incentive for such referrals and therefore a conflict of interest does not exist. Employees of Fairway Asset Management may refer clients to Blackman & Associates; however, there is not an incentive for such referrals and therefore a conflict of interest does not exist. No employee of Fairway Asset Management or Blackman & Associates has signatory authority over any of Fairway Asset Management's client accounts, nor does an employee of Fairway Asset Management have signatory authority over any client accounts of Blackman & Associates.

Fairway Asset Management has disclosed all material conflicts of interest.

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

All Fairway Asset Management employees must agree to be bound by the Investment Advisor Code of Ethics (the "Code"). The Code places the integrity of the profession and interest of the clients over the interests of the company, its employees, and managers. The Code requires the company, employees, and managers to act with integrity, competence and respect and requires a commitment to maintain and improve professional competence. In its most general terms, the Code imposes a duty of loyalty, fairness, and good faith towards company clients. All access persons at Fairway Asset Management must acknowledge the terms of the Code of Ethics as amended. Fairway Asset Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Rudy Thomas.

Neither Fairway Asset Management, nor any of our employees, recommends to clients that they buy or sell securities or investment products in which we have a direct material financial interest.

Employees of Fairway Asset Management and any individual in the employee's household are subject to the firm's Personal Trading Policy which requires all applicable individuals to provide a list of all personal accounts within ten 10 days of hire and on a continuing

quarterly basis. Employees and other accounts subject to Fairway Asset Management's Personal Trading Policy are also required to submit quarterly statements of all transactions involving reportable securities to Fairway Asset Management's Chief Compliance Officer (CCO). Reportable securities include any securities except publicly traded open-end mutual fund or money market fund unaffiliated with Fairway Asset Management and a fixed income security issued by any governmental agency or quasi-governmental agency.

Fairway Asset Management discourages employees from trading their own accounts consistently in ways that replicate trades done for clients unless the account is managed by Fairway Asset Management. It is understood that employees may have existing securities at the time of employment and may acquire during employment that would include some of the holdings of Fairway Asset Management clients. To reduce conflicts of interest, employees give first priority to company clients on purchases and sales prior to any trading on proprietary accounts. The trading of all securities by employees for their own or related party accounts must obtain approval in advance by the CCO with the exception of publicly traded open-end mutual funds, money market funds unaffiliated with Fairway Asset Management and fixed income securities issued by any governmental agency or quasi-governmental agency. In addition, stock dividends, cash dividends, spinoffs, reorganizations, and gifts of stock to charitable organizations shall not require prior approval. The CCO will maintain a Restricted List that will include stocks that are planned for purchase for clients in the next three trading days or are restricted for other reasons including limits on aggregate position size for the company. All securities trades are subject to the Restricted List and a one-day trading restriction for purchases and sales until the next business day following the transaction for the client when in the same direction as the client trade (ie; buy following a buy) and two business days following the transaction for the client when in the opposite direction as the client trade (ie, sell following a buy). Fairway Asset Management prohibits employees from front running stocks and may not purchase in advance of a planned purchase or sale for the client for a proprietary account based on the Restricted List maintained by the CCO. Personal trading for the accounts of the CCO is subject to the same restrictions and limitations and will require pre-approval by a fellow employee of Fairway Asset Management.

Item 12 - Brokerage Practices

Fairway Asset Management has discretionary authority in determining securities held and quantity thereof and the broker dealer to be used and to negotiate brokerage rates to be paid. The selection of brokers to be used is based on the capabilities of each asset class with no economic benefit to Fairway Asset Management. In addition to price and execution, consideration is given to the range of services offered, including some of the following: batch trading capability, experience, financial condition, research services, use of automation, administrative ability, ability to provide market information on individual securities, floor trading capability and any other issues deemed important. When a client does not have a relationship with a bank or broker-dealer of their own, we recommend them open an account at Morgan Stanley. When a client designates a broker-dealer other than one suggested by Fairway Asset Management, higher costs will likely result.

Fairway Asset Management will not pursue soft dollar arrangements permitted under the safe harbor provision established by Section 28(e) of the Exchange Act of 1934 and will not benefit directly from transaction costs. Fairway Asset Management does not pay for any products, research, or services from the firms it trades with, nor are these items factors in determining the executing broker. Our sole focus when selecting an executing broker for clients with a custodian is best execution. We do not use client brokerage commissions for the purpose of obtaining research or other services. Some firms we trade with will make general economic or company specific information available, regardless of commissions paid. While Fairway Asset Management may receive this information, it is not dependent upon commission rates paid. A more detailed description of this research method is in “Item 8: Methods of Analysis, Investment Strategies and Risk of Loss” above.

Fairway Asset Management does not consider referrals when we select an executing broker for clients. Fairway Asset Management recommends clients that do not have a custodial relationship to custody their account with Morgan Stanley. Fairway Asset Management does not receive compensation from Morgan Stanley for accounts our clients open with them. There is potential difficulty in achieving the most favorable execution of client transactions for accounts with other broker custodians, which may cost clients money and limit abilities to maximize a clients’ wealth. Morgan Stanley is the recommended broker for clients without a bank custodian relationship because of the negotiated low-cost structure, effective trade execution platform and the ability to aggregate client trades. This leads to a decrease in potential dispersion of returns among accounts and lower overall execution costs, generally.

In terms of equity securities, Fairway Asset Management can choose to utilize batch trading when it serves the needs for best execution and fair dealing with clients. Batch trading is utilized to trade multiple accounts simultaneously as one transaction opposed to trading each account separately which allows each Client to receive the same average price. Transaction costs will be shared on a prorated basis. In the event the full amount specified in the batch trade is not completed during the trading day, a prorated allocation will be made of shares and transaction costs to accounts. If for some reason trades are executed on a per account basis rather than aggregated, there are no higher transactional costs to the client; however, there is an increase in potential dispersion of returns among accounts.

Fixed income securities are purchased through approved brokers. The execution of fixed income securities is similar to equities in that batch trading is utilized when it serves the needs for best execution and fair dealing with clients. Each client participating in a batch trade receives the average price for the face value relative to their account on that day.

Fairway Asset Management has the ability to execute all equity trades in house and occasionally trade errors may occur. Once it appears that a trading error occurs, Fairway Asset Management reports the trading error to the custodian. Fairway Asset Management has the ability correct the trade or have the custodian execute the correction. Once the correction has been made, if the correction results in a loss to the client, then Fairway Asset

Management is responsible for covering the loss. If there is a profit on the correction, then the profit is netted against any other errors Fairway Asset Management might have for the quarter. If the net amount at the end of the quarter is still a profit, the funds are then donated to charity.

Item 13 – Review of Accounts

The monitoring of all portfolios occurs on a daily basis for news. The President will review all accounts twice a month to determine if the asset mix is appropriate and is consistent with client needs and current economic and market conditions. Reviews are documented in electronic format.

Custodians deliver statements at least quarterly to clients. The statements provide a summary of current assets and any trading or transactional activity that occurs during the reporting period. In addition to the custodial statement, Fairway Asset Management provides a Statement of Management Fees notice to the client on a monthly basis.

Item 14 – Client Referrals and Other Compensation

Fairway Asset Management does accept referrals from clients, business associates and individuals. These referrals do not provide an economic benefit to Fairway Asset Management in any way other than helping provide growth for the business. Fairway Asset Management does not benefit or receive sales awards or other prizes. Fairway Asset Management does not provide any economic benefits to others for providing any referrals, investment advice or other advisory services to their or our clients.

Item 15 – Custody

Fairway Asset Management has authority to debit fees directly from client accounts. For this reason only, we are deemed to have custody of client funds. Invoices are submitted to qualified custodians for each fee as it is due and deducted from the client account. In addition, an itemized invoice/statement is sent to each client for each fee. This invoice does include the formula, value of the assets under management, and the time period covered by the fee. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Fairway Asset Management urges you to carefully review such statements and compare such official custodial records to the statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients provide written authorization permitting Fairway Asset Management to be paid directly for their accounts held by the custodian. Clients call also request to pay fees directly to Fairway Asset Management.

Item 16 – Investment Discretion

Fairway Asset Management receives 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. Prior to assuming discretionary authority, Fairway Asset Management presents clients with a Discretionary Management Fee Agreement. By signing the agreement, clients grant Fairway Asset Management discretionary investment authority over their account. In all cases, however, exercising such discretion is to be in a manner consistent with the stated investment objectives for the particular client account. Fairway Asset Management utilizes a Risk Profile Questionnaire to determine client investment objectives. The Risk Profile Questionnaire provides us with information to assess client suitability for our discretionary investment management services. In addition to the Risk Profile Questionnaire, Fairway Asset Management assesses suitability through conversations with prospective clients.

When determining asset allocation and selecting securities, Fairway Asset Management observes the investment objective, limitations, and restrictions of the clients for which it advises. Clients have the ability to direct Fairway Asset Management to purchase and hold securities that are not on the firm's buy list. The client will sign a letter of instruction directing the firm to do so.

Item 17 – Voting Client Securities

Fairway Asset Management has the authority to vote client securities. Any conflict of interest will be resolved in the interest of the client. The company will consider all factors of each proxy issue and make a vote consistent with the goals favoring the financial results for clients of Fairway Asset Management. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interest of shareholders and management, increase shareholder value, maintain, or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Proxy votes will generally be cast against proposals having the opposite effect. Clients do not have the ability to direct Fairway Asset Management how to vote proxies.

Upon request, clients may obtain a copy of each proxy statement that the company receives regarding a client's securities, a record of each vote cast by the Fairway Asset Management on behalf of a client, a copy of any document created by Fairway Asset Management that was material in making a decision on how to vote proxies on a client's behalf or that articulates the basis for that decision. Clients may obtain a copy of Fairway Asset Management's complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Fairway Asset Management's financial condition. Fairway Asset Management has no financial commitment that impairs its ability to meet

contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Fairway Asset Management does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Fairway Asset Management does not require any prepayment of fees from clients.

Item 19 - Requirements for State-Registered Advisers

Rudy M. Thomas is the President and principal executive of Fairway Asset Management. Mr. Thomas graduated in 1972 from Hastings College with a degree in Economics. He has been President of Fairway Asset Management, LLC since he co-founded the firm in 2008 and has over 40 years of investment management experience.

Prior to co-founding Fairway Asset Management, LLC, Mr. Thomas was the Chief Investment Officer of Great Western Bank and Great Western Bancorporation from July of 2002 until June of 2008. In this position, Mr. Thomas was responsible for the economic analysis regarding banking operations for the six-state holding company. He also oversaw all investment activity within the bank investment portfolio, trust company, and agency investment accounts.

Rebecca R. Frohlich is the Chief Compliance Officer of Fairway Asset Management. Ms. Frohlich graduated from the University of Nebraska at Omaha with a bachelor's degree in business management. She has been the Chief Compliance Officer of Fairway Asset Management, LLC since 2015.

Prior to joining Fairway Asset Management, LLC, Mrs. Frohlich was a retirement plan specialist for the Harry A. Koch Co. from 2009 - 2015 and assisted in the development of the retirement plan and investment division as an associate. As a retirement plan associate, she gained experience in helping clients design and implement retirement plan solutions to fit the employer and participant needs. Her work with the investment division increased her knowledge in individual investment portfolios and the various investment and insurance products. In this position, Ms. Frohlich handled the daily oversight of all investment and retirement plan activity, including researching, bidding, trade administration and other back-office responsibilities.

Fairway Insurance Services, LLC (Fairway Insurance Services) is an insurance agency operating since December of 2008 and owned 100% by Fairway Asset Management Holdings, LLC. Investment advisor representatives of Fairway Asset Management that are also representatives of Fairway Insurance Services can receive compensation for selling insurance products through Fairway Insurance Services. Fairway Asset Management does not currently offer compensation for advisory services with performance-based fees.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Fairway Asset

Management or the integrity of Fairway Asset Management's management. Such events may include but are not limited to the following: an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable, being involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable, and bankruptcy petition. Fairway Asset Management has no information applicable to this Item.

Fairway Asset Management does not have any additional relationship or arrangement to disclose that has not already been stated in other sections of this disclosure.

ADV Part 2B – Brochure Supplement

Rudy M. Thomas, President
CRD 2216857

Fairway Asset Management, LLC

17445 Arbor St., Suite 200
Omaha, NE 68130

402-932-4632

February 16, 2024

This Brochure Supplement provides information about Rudy M. Thomas that supplements the Fairway Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Rebecca Frohlich if you did not receive Fairway Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Rudy M. Thomas is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Rudy M. Thomas was born in 1949. Mr. Thomas graduated in 1972 from Hastings College with a degree in Economics. He has been President of Fairway Asset Management, LLC since he co-founded the firm in 2008 and has over 40 years of investment management experience.

Prior to co-founding Fairway Asset Management, LLC, Mr. Thomas was the Chief Investment Officer of Great Western Bank and Great Western Bancorporation from 2002 until 2008. In this position, Mr. Thomas was responsible for the economic analysis regarding banking operations for the six-state holding company. He also oversaw all investment activity within the bank investment portfolio, trust company, and agency investment accounts.

Item 3- Disciplinary Information

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Such events may include but are not limited to the following: an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable, being involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable, and bankruptcy petition. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Thomas serves as an investment committee member for Point Loma University. A business relationship between Point Loma University and Fairway Asset Management does not exist; therefore there is not a conflict of interest.

Mr. Thomas is managing partner of Fairway Asset Management Holdings, LLC (FAMH). FAMH is the 100% sole owner of Fairway Asset Management, LLC and Fairway Insurance Services, LLC. Mr. Thomas is not a representative of Fairway Insurance Services, LLC.

Mr. Thomas has a business affiliation with Blackman & Associates; however, Mr. Thomas has no signatory authority over any of Blackman & Associates client accounts and therefore a conflict of interest does not exist.

Item 5- Additional Compensation

Rudy M. Thomas does not receive any additional compensation beyond his salary.

Item 6 - Supervision

Rudy M Thomas is supervised by Rebecca R Frohlich, Chief Compliance Officer of Fairway Asset Management, LLC. Ms. Frohlich's phone number is (402) 932-4630. Mr. Thomas is responsible for coordinating investment advice provided to clients. Ultimately, Mr. Thomas is responsible for supervision of the individuals providing investment advice to clients. Fairway Asset Management's investment program is designed to provide direct client service with individual assets.

Item 7 - Requirements for State-Registered Advisers

Rudy M. Thomas has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, he has not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable. Finally, Mr. Thomas has never filed a bankruptcy petition.

ADV Part 2B – Brochure Supplement

Rebecca R. Frohlich
Chief Compliance Officer
CRD 4454444

Fairway Asset Management, LLC

17445 Arbor St., Suite 200
Omaha, NE 68130

402-932-4630
February 16, 2024

This Brochure Supplement provides information about Rebecca R. Frohlich that supplements the Fairway Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Rebecca Frohlich if you did not receive Fairway Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Rebecca R. Frohlich is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Rebecca Frohlich, CFP®, has over 20 years of experience in the financial services industry. Rebecca works with families, individuals, and business owners. Her clients appreciate the boutique experience, comprehensive planning process, financial planning solutions and investment advice.

Ms. Frohlich graduated from the University of Nebraska at Omaha with a bachelor's degree in business management, as well as the Certified Financial Planner™ designation from the Certified Financial Planning Board. The CFP® is the highest credential in the financial planning industry. Rebecca is also insurance licensed.

Prior to joining Fairway Asset Management, LLC, Mrs. Frohlich was a retirement plan specialist for the Harry A. Koch Co. and assisted in the development of the retirement plan and investment division as an associate. As a retirement plan associate, she gained experience in helping clients design and implement retirement plan solutions to fit the employer and participant needs. Her work with the investment division increased her knowledge of individual investment portfolios, various investments, and insurance products.

A resident of Omaha, NE, in her spare time Rebecca enjoys golfing, and traveling with her son, Izyak and friends.

Item 3- Disciplinary Information

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Such events may include but are not limited to the following: an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable, being involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable, and bankruptcy petition. No information is applicable to this Item.

Item 4- Other Business Activities

Rebecca R. Frohlich is a representative of Fairway Insurance Services, LLC, an insurance agency operating since December of 2008 and owned 100% by Fairway Asset Management Holdings, LLC. Ms. Frohlich is an investment advisor representative of Fairway Asset Management and has the ability to receive compensation for selling insurance products through Fairway Insurance Services. Clients who do seek to purchase insurance products from Fairway Insurance Services should understand that the normal insurance commissions to be earned also creates an incentive to make those recommendations and, thereby, an inherent risk for a conflict of interest.

Ms. Frohlich has a business affiliation with Blackman & Associates; however, Ms. Frohlich has no signatory authority over any of Blackman & Associates client accounts and therefore a conflict of interest does not exist.

Item 5- Additional Compensation

Rebecca R. Frohlich does have the ability to receive additional compensation for selling insurance products through Fairway Insurance Services.

Item 6 - Supervision

Rebecca R. Frohlich is supervised by Rudy M. Thomas, President of Fairway Asset Management, LLC. Mr. Thomas's phone number is (402) 932-4632. Ultimately, Mr. Thomas is responsible for the investment advice provided to clients as well as supervising the individuals providing investment advice to clients. Fairway Asset Management's investment program is designed to provide direct client service with individual assets.

Item 7 - Requirements for State-Registered Advisers

Rebecca R. Frohlich has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, she has not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable. Finally, Rebecca R. Frohlich has never filed a bankruptcy petition.

ADV Part 2B – Brochure Supplement

Gunnar E. Olafson

CRD 7271312

Fairway Asset Management, LLC

17445 Arbor St., Suite 200
Omaha, NE 68130

402-932-4630

February 16, 2024

This Brochure Supplement provides information about Gunnar E. Olafson that supplements the Fairway Asset Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Rebecca Frohlich if you did not receive Fairway Asset Management’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Gunnar E. Olafson is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Gunnar E. Olafson was born in 1998. Mr. Olafson graduated from the University of Nebraska Omaha in 2021 with a bachelor's degree in business administration that had a concentration in investment science.

Prior to joining Fairway Asset Management, LLC, Mr. Olafson was a sales development rep at Orion Portfolio Solutions from 2020 – 2021 where he gained experience assisting financial advisors around the country build comprehensive wealth management plans for their clients. Following this Mr. Olafson became an accountant for Blackman and Associates, P.C. where he is currently employed. Mr. Olafson has gained experience in drafting financial statements, business valuations, and tax management in this role. He is currently a CFA Level 2 Candidate.

Item 3- Disciplinary Information

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Such events may include but are not limited to the following: an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable, being involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable, and bankruptcy petition. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Olafson is currently employed at Blackman & Associates. His relationship with Fairway Asset Management, LLC is as a consultant.

Item 5- Additional Compensation

Gunnar E. Olafson receives no compensation from Fairway Asset Management, LLC. All consulting fees are paid to Blackman and Associates, P.C.

Item 6 - Supervision

Gunnar E. Olafson is supervised by Rudy M. Thomas, President of Fairway Asset Management, LLC. Mr. Thomas's phone number is (402) 932-4632. Ultimately, Mr. Thomas is responsible for the investment advice provided to clients as well as supervising the individuals providing investment advice to clients. Fairway Asset Management's investment program is designed to provide direct client service with individual assets.

Item 7 – Requirements for State-Registered Advisers

Gunnar E. Olafson has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, she has not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable. Finally, Gunnar E. Olafson has never filed a bankruptcy petition.