

Item 1 - Introduction

Van Den Berg Management I, Inc. dba Century Management Financial Advisors (“Century”) is an SEC-registered investment adviser that provides advisory services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – Relationship Services

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors. We provide discretionary portfolio management services through separate accounts and wrap fee portfolios. Our services include the investment management of equity, fixed income, and mutual fund/ETF portfolios, financial planning through tailored and customized wealth plans, and social security optimization plans.

A part of our standard services, we continuously monitor all account activity to ensure that transactions made in your account(s) are consistent with your investment objectives, restrictions, and limitations. We generally have discretionary authority to make the following determinations without obtaining your consent before we effect the transactions: (1) which securities we buy and sell for the account and (2) the total amount of securities we buy and sell. You grant us this discretionary authority at the outset of the advisory relationship. However, we may accept reasonable limitations or restrictions. We provide services to individuals, trusts, limited partnerships, corporations, investment companies, pension and profit sharing plans, estates, and charitable organizations. We do not require an account minimum to establish and maintain the advisory relationship; however, our annual account fee minimum is \$2,500. We reserve the right to reduce or waive account fee minimums and they may be negotiable on a case-by-case basis. For Wrap Fee Clients, the Program Sponsor will set the minimum account size.

For additional information, see Item 4, 7, 8, 13 and 16 of our Form ADV Part 2A brochure [here](#) and also at <https://centman.com/legal-information-and-disclosures>.

Key questions to ask:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge a fee based on a percentage of your total assets under management. Fees are payable quarterly, typically in advance and are calculated based on a percentage of the assets in your account at the close of the prior quarter. Annual client fees generally range from 1.00% for the first \$5,000,000 of total assets under management and 0.85% over \$5,000,000. Exclusive fixed income accounts are charged an annual fee of 0.50%. Annual fees are subject to a \$2,500 minimum. Qualified clients may enter into a performance fee arrangement; such fees are subject to individualized negotiation on a case-by-case basis. For eligibility, the client generally must maintain a minimum balance of \$5,000,000. With regards to financial planning, the Comprehensive Wealth Plan fee is \$1,000 for each \$1,000,000 of total assets, with a minimum fee of \$2,500 and maximum fee of \$5,000. The Focused Wealth Plan fee is \$1,500. The Social Security Optimization Plan fee is \$500. We reserve the right to reduce or waive our investment management and planning fees and they may be negotiable on a case-by-case basis. Our fees are exclusive of charges imposed by brokerage firms and custodians, such as trading commissions and custodian fees.

For Wrap Program Clients: The fees and services are negotiated between you and the Wrap Sponsor. Your fee paid to the wrap sponsor may cover services other than the portfolio management of the account, such as trade execution and custodial services. You may be billed on a quarterly basis, either in advance or

arrears, as negotiated between you and Wrap Program Sponsor. Wrap Program fees may be more or less than your typical asset-based advisory fee. You should review the Program Sponsor's contract and the applicable Wrap Fee Program Brochure prior to opening an account with a Program Sponsor.

The more assets there are in your advisory account, the more you will pay in fees; thus, the firm may have an incentive to encourage you to increase the assets in your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see Item 5 and 6 of our Form ADV Part 2A brochure.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

We also manage a mutual fund, the CM Advisors Fixed Income Fund (ticker symbol CMFIX), under the advisory name CM Fund Advisors. Because we receive an investment advisory fee from CMFIX, our firm may have a conflict of interest to the extent that we may recommend or will directly invest on your behalf in CMFIX. Separate account management fees will not be paid to us on the value of CMFIX. However, clients will be charged a fee by CMFIX on the assets invested in CMFIX. The management fee for CMFIX is 0.50% on all assets.

For additional information, please see Item 4, 5, 10, and 12 of our Form ADV Part 2A brochure.

How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

We are a fee-based investment advisor. We are not paid commissions on the investments or services we select for you. Our financial professionals are paid a salary and may also receive a discretionary profit sharing plan contribution funded by the firm. There is also the potential for a discretionary bonus that varies with the general success of our firm and is based on the individual efforts of our financial professionals.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals is available at Investor.gov/CRS.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5 – Additional Information

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by **contacting us at (512)329-0050 and on www.centman.com**.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?