**Item 1 - Introduction**
Van Den Berg Management I, Inc., dba Century Management Financial Advisors, 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, 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. Our principal services for retail investors include: (1) the investment management of equity, fixed income, and mutual fund/ETF portfolios, either through separate accounts or wrap fee portfolios; and (2) financial planning services.

A part of our standard discretionary investment management services, we continuously monitor account activity to help ensure that transactions made in your account(s) are consistent with your investment objectives, restrictions, and limitations. Investment management clients typically grant us discretionary authority at the outset of the advisory relationship so we can determine which securities, and the total amount of securities, we will buy and sell for accounts without obtaining client consent before effecting such transactions. However, you may impose reasonable limitations or restrictions on our management of your account(s) by giving us written notice of the same.

With respect to our financial planning services, we offer three different types of wealth plans to clients: (1) Focused Wealth Plans, (2) Comprehensive Wealth Plans, and (3) Social Security Optimization Plans. Whether and how often we monitor and review financial plans depends on the arrangement with each client.

We provide services to individuals, trusts, limited partnerships, corporations, investment companies, pension and profit sharing plans, estates, and charitable organizations. We generally do not require an account minimum to open and maintain an account or establish the advisory relationship, but clients invested in our wrap fee program are subject to minimum account sizes set by the program’s sponsor.

For more information regarding our services, see Items 4, 7, 8, 13 and 16 of our Form ADV Part 2A brochure.

**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?**
For investment management services, we generally charge an annual fee, payable quarterly, based on a percentage of your total assets under management at the close of the prior quarter. Annual fees are typically 1.00% for the first $5,000,000 of assets under management and 0.85% for assets over $5,000,000. Annual fees for exclusive fixed income accounts are 0.50%. Annual fees are subject to a $2,500 minimum. Clients meeting the “qualified client” definition under Rule 205-3 under the Investment Advisers Act of 1940, as amended, may enter into a performance fee arrangement; such fees are negotiated on a case-by-case basis.

For wrap fee programs, fees are negotiated between you and the program’s sponsor and are based on your assets under management. You may be billed on a quarterly basis, either in advance or arrears, as negotiated between you and the program’s sponsor. Your fee may cover services other than the portfolio management, such as trade execution and custodial services, and thus will generally be higher than a typical asset-based advisory fee.

For financial planning services, we generally charge a one-time fee in the first year of services, 50% of which (but in no event more than $1,200) is due and payable upon the signing of your wealth planning agreement, and the remainder of which is due upon completion of our services. This fee is typically equal to (1) for Comprehensive
Wealth Plans, $1,000 for each $1,000,000 of total assets, with a minimum fee of $2,500 and maximum fee of $5,000; (2) for Focused Wealth Plans, $1,500; and (3) for Social Security Optimization Plans, $500.

Because we charge asset-based fees, the more assets there are in your advisory account, the more you will pay in fees; thus, we 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.

In addition to our fees, you will also pay fees charged by brokerage firms and custodians, (e.g., trading commissions and custodian fees) and fees and expenses of mutual funds and exchange-traded funds in which you invest.

For more information regarding our fees and costs, please see Items 5 and 6 of our Form ADV Part 2A brochure.

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 manage a mutual fund, the CM Advisors Fixed Income Fund (CMFIX), under the name CM Fund Advisors. Because we receive an investment advisory fee from CMFIX, we have a conflict of interest to the extent that we recommend that you invest, or cause you to invest, in CMFIX. We will not charge you an investment management fee on assets invested in CMFIX, but you will pay CMFIX your proportionate share of CMFIX’s fees and expenses, including our advisory fee, as described more fully in CMFIX’s prospectus.

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

How do your financial professionals make money?

Our financial professionals are paid a fixed salary. They may also receive a discretionary profit sharing plan contribution funded by the firm, and/or a discretionary bonus that varies with the general success of our firm and is based on each financial professional’s individual efforts, such as the time and complexity required to meet a client’s needs and/or the revenue the firm earns from the financial professional’s advisory services or recommendations.

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?
Material Changes

The following material updates have been made to this Form CRS since our last initial filing on June 26, 2020:

1. Updated the description of financial planning services that we offer to clients.
2. Updated fee information related to financial planning services.
3. Information regarding the discretionary bonus earned by our financial professionals was added.
4. Information regarding additional fees and expenses charged by mutual funds and exchange-traded funds was added.