

EDGAR INVESTMENT
MANAGEMENT, LLC**Form ADV Part 2 A****March 2022**

Edgar Investment Management, LLC

Firm CRD Number 159196

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This brochure provides information about the qualifications and business practices of Edgar Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at Medgar@EdgarInvestment.com or 832-680-4272. Currently, our brochure may be requested free of charge by contacting Matthew A. Edgar, CFA, CPA at 832-680-4272 or Medgar@EdgarInvestment.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Edgar Investment Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Edgar Investment 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 provides you with information about which you determine to hire or retain an adviser. Additional information about Edgar Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Edgar Investment Management, LLC is owned by Matthew A. Edgar, CFA, CPA and has been providing advisory services since November 2011. The firm specializes in financial planning and portfolio management for small, medium, and large private, institutional, and business portfolios.

Edgar Investment Management, LLC utilizes fundamental analysis to value securities, make client recommendations, and make purchase/sell decisions. Edgar Investment Management, LLC evaluates the client’s financial risk and return objectives in combination with portfolio constraints and the client’s needs and desires to create an optimal portfolio. The optimal portfolio seeks to expose the client to the lowest level of risk at a given return requirement while satisfying the portfolio’s constraints.

To evaluate equity securities Edgar Investment Management, LLC utilizes the ideas implicit in the Style Box created by Morningstar. Following is Morningstar’s equity style box:

Market Capitalization	Large			
	Medium			
	Small			
Investment Style		Value	Blend	Growth

Figure 1 – Style Box

In general, Edgar Investment Management, LLC utilizes a strategic asset allocation (SAA) approach, where an optimal allocation is determined and the portfolio is periodically rebalanced based on a calendar rebalancing method or percentage-of-portfolio rebalancing, wherein the portfolio is rebalanced when asset percentages vary from the optimal portfolio. Depending on the client’s objectives and constraints as well as market forecasts, different dynamic rebalancing strategies may be employed. Rebalancing is evaluated in light of transaction costs. Some research has indicated that active management may underperform a passive management strategy when implicit and explicit costs are included in return calculations.

While research has indicated that an optimal portfolio with low turnover can outperform an actively managed portfolio, some portfolios will be managed with a more aggressive strategy when the client has requested and when it is appropriate. More aggressive actions include:

- Tactical Asset Allocation – Temporarily straying from optimal portfolio targets in order to capitalize on market mispricing.
- Derivatives – Puts, calls, futures, forwards
- Alternative investments – Hedge funds, commodities, managed futures, real estate, etc.

Clients receive individual attention and portfolio management at Edgar Investment Management, LLC. Each client is given a risk questionnaire that seeks to quantify the client’s risk tolerance. In addition, the client’s portfolio is evaluated for the following constraints:

- Liquidity – How much income must the portfolio generate?
- Taxes – What is the client’s tax position and how does taxation affect the portfolio’s allocation?
- Time horizon – What are the stages of need for the portfolio?
- Legal – What constraints may be imposed on the portfolio?
- Unique – What constraints are unique to each client?
- Security restrictions - Clients may impose restrictions on investing in particular securities or strategies as long as these restrictions are defined at the time the client’s Investment Portfolio Statement (IPS) is created. If the client decides to restrict investments in particular securities *after* the IPS has been created, the client must notify Edgar Investment Management, LLC in writing immediately. Edgar Investment Management, LLC will amend the client’s IPS as applicable.

Item 5 - Fees, and Compensation

Edgar Investment Management, LLC’s fees and compensation are generated based on assets-under-management (AUM). The following fee schedule is applicable to this brochure:

Client Assets	Annual Fee (%) for all assets
On the first \$500,000	1.5%
On the next \$500,000	1.25%
On the next \$1,000,000	1.00%
On all amounts in excess of \$2,000,000	.80%

Figure 2 – Fee Schedule

All fees are subject to negotiation. The above listed fee structure may result in fees that are more or less than purchasing these services separately. These fees are designed to compensate Edgar Investment Management, LLC for time and expense associated with delivering custom financial and investment analysis and portfolio management.

The specific manner in which fees are charged by Edgar Investment Management, LLC is established in a client’s written agreement with Edgar Investment Management, LLC. Edgar Investment Management, LLC will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or in arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Edgar Investment Management, LLC to directly debit fees from client accounts. Management fees are based on the average daily closing market value of all managed client portfolios for the quarter. If the client chooses to be billed for management fees in advance, the beginning balance of all portfolios will be utilized to calculate the pre-paid amount. A final reconciling bill at the end of the quarter will bill or credit the client for the difference

between the beginning balance previously billed and the final billing amount calculated using the average daily closing market value. For example, if the beginning balance was \$70,000 the client would be billed \$262.50 for the upcoming quarter (1.5%/4 times \$70,000). If the average daily closing market portfolio for the quarter was \$100,000 the client would be billed \$112.50 (1.5%/4 minus \$262.50). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time the portfolio was under management and the average daily closing market value of the portfolio on the day the account was terminated. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. In addition, some securities, such as thinly traded small cap and fixed income securities, may contain large bid-ask spreads which could be seen as a fee charged by a market maker in that security. Such charges, fees and commissions are exclusive of and in addition to Edgar Investment Management LLC's fee, and Edgar Investment Management LLC shall not receive any portion of these commissions, fees, and costs.

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

Edgar Investment Management, LLC does not charge performance-based fees of any type (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Edgar Investment Management, LLC specializes in financial planning and portfolio management for small, medium, and large private, institutional, and business portfolios, including, but not limited to, portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs, sovereign funds, and other U.S. and international institutions.

Edgar Investment Management, LLC generally requires no minimum account value, but reserves the right to refuse to take on clients that will result in profit below firm targets. Small portfolios with time intensive and unique challenges or large portfolios with requirements outside the firm's expertise may be examples of portfolios the firm will refuse to take on.

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

Securities are analyzed for portfolio appropriateness using fundamental analysis with a top-down or bottom-up approach. Fundamental analysis uses data and firm/industry/market characteristics that are believed to drive security performance and therefore security price. Fundamental analysis differs from technical analysis which evaluates trends and trend characteristics with little to no concern for individual security characteristics or underlying security fundamentals. Fundamental analysis tends to be longer term focused and should produce a portfolio with less turnover and therefore less explicit and implicit trading expenses.

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT *CLIENTS* MUST BE PREPARED TO BEAR. These risks come from various sources including:

- Market risk – When markets suffer losses and/or corrections even well diversified portfolios can suffer dramatic losses.
- Liquidity risk – Some assets are thinly traded and may not be liquid, or easily converted to cash. Clients in need of liquidity that hold these assets may face the risk of not being able to sell the asset at a desirable price.
- Shortfall risk – Clients that desire to meet future obligations with portfolios may not have a large enough portfolio to meet these demands.
- Model risk – Edgar Investment Management, LLC, much like every financial firm, uses proprietary and public domain models to value securities, allocate assets, and perform other investment analysis. All models, whether proprietary or not, are faced with the risk that the model is misspecified, has become outdated, or has been misapplied.
- Credit risk – When purchasing a fixed income security the client is extending credit to a borrower. There is a risk that the borrower will default on the obligation causing the security to fall in value.
- Various other risks – Settlement, operations, sovereign, regulatory, political, tax, accounting, legal, etc.

Clients should talk to their advisors about all risks, unique and global, that the investor may face. There are assortments of risk mitigation products and techniques that can be implemented in a portfolio. However, the client must realize that a risk-free investment is virtually impossible to design.

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 Edgar Investment Management, LLC or the integrity of Edgar Investment Management, LLC's management. Edgar Investment Management, LLC has no disciplinary events requiring disclosure.

Item 10 - Other Financial Industry Activities and Affiliations

Matthew A. Edgar, CFA, CPA is a member of the CFA Institute, CFA Society Houston, American Institute of CPAs (AICPA), Texas Society of CPAs, and the Houston CPA Society. Matthew A. Edgar, CFA, CPA also owns Edgar and Edgar CPAs, LLC, which may provide accounting and tax services to clients, at the client's complete discretion. Edgar Investment Management, LLC is currently unaffiliated with any lawyer, insurance agent/broker, real estate broker, etc.

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

Edgar Investment Management, LLC has adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct as well as CFA Institute's Asset Manager Code of Professional Conduct for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Both the Code of Ethics and Standards of Professional Conduct and the Asset Manager Code of Professional Conduct are available from Edgar Investment Management, LLC or online at CFAINSTITUTE.ORG. The CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset Manager Code of Professional Conduct includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Edgar Investment Management, LLC must acknowledge the terms of the CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset Manager Code of Professional Conduct annually, or as amended.

Edgar Investment Management, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Edgar Investment Management, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Edgar Investment Management, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Edgar Investment Management, LLC's employees and persons associated with Edgar Investment Management, LLC are required to follow the CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset Manager Code of Professional Conduct. Subject to satisfying this policy and applicable laws, officers, directors and employees of Edgar Investment Management, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Edgar Investment Management, LLC's clients. The CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset Manager Code of Professional Conduct are designed to assure that the personal securities transactions, activities and interests of the employees of Edgar Investment Management, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset

Manager Code of Professional Conduct in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset Manager Code of Professional Conduct, and to reasonably prevent conflicts of interest between Edgar Investment Management, LLC and its clients. However, implicit conflicts of interests between client accounts and Edgar Investment Management, LLC employee accounts may arise. For example, Edgar Investment Management, LLC may believe a security that is held by clients and employees is poised to fall sharply and there is only time to trade one group's holdings. The conflict of interest exists due to the fact that employees would desire to sell their holdings first. Consistent with the CFA Code and Standards of Professional Conduct, all client trades take priority over employee trades. In this example the employee trades would not be executed until all client trades had been executed. All conflicts that could reasonably be expected to impair independence or objectivity by employees of Edgar Investment Management, LLC are disclosed to clients in plain language as the possible conflicts arise.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Edgar Investment Management, LLC's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Edgar Investment Management, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Edgar Investment Management, LLC's clients or prospective clients may request a copy of the CFA Institute's Code of Ethics and Standards of Professional Conduct and CFA Institute's Asset Manager Code of Professional Conduct by contacting Matthew A. Edgar, CFA, CPA or by visiting the CFA Institute's website at CFAINSTITUTE.ORG.

It is Edgar Investment Management, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Edgar Investment Management, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Edgar Investment Management, LLC has relationships with brokers that it recommends to clients. Edgar Investment Management, LLC feels these brokerage recommendations offer clients best execution of trades. Best execution does not necessarily mean best price. Best execution takes into account implicit as well as explicit costs. Implicit costs can be related to timing, lost execution cost, investment strategy, etc.

If Client directs Edgar Investment Management, LLC to use a particular broker-dealer for the purchase and/or sale of securities in the Account, such an instruction will result in Edgar Investment Management, LLC not exercising discretion in selecting other broker-dealers on a trade-by-trade basis. Thus, the client may not receive any benefit from research available from other broker-dealers, in return for business directed to them, or any benefit which could result from Edgar Investment Management, LLC's batching orders for Client (orders combined with those of other clients for the purpose of obtaining better price or execution), or otherwise obtain best execution of transactions.

The purchase and sale of securities from various accounts managed by Edgar Investment Management, LLC may be aggregated into single orders when the aggregation of securities produces best execution for *all* clients involved in the trade.

Item 13 - Review of Accounts

Accounts are reviewed at least once per year by the client's portfolio manager or appropriate Edgar Investment Management, LLC personnel. Client circumstances, market expectations, and the portfolio's performance are reviewed with the client. Any changes in client circumstances are analyzed to determine if portfolio strategy should be modified. Accounts will be reviewed more frequently than once per year when the client's circumstances change or market expectations change.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Edgar Investment Management, LLC urges you to carefully review such statements and compare such official custodial records to the account 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.

Item 14 - Client Referrals and Other Compensation

Edgar Investment Management, LLC currently has no referral agreements with any related or non-related persons or organizations. Referrals from existing clients are always appreciated and may be compensated with a small non-monetary gift. Examples of non-monetary gifts to clients for referrals might include sports tickets, apparel, golf rounds, etc.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Edgar Investment Management, LLC urges you to carefully review such statements and compare such official custodial records to the account 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.

Item 16 – Investment Discretion

Edgar Investment Management, LLC usually 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. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives and constraints specified in the client’s Investment Portfolio Statement (IPS).

When selecting securities and determining amounts, Edgar Investment Management, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Edgar Investment Management, LLC’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Edgar Investment Management, LLC in writing.

Item 17 - Voting Client Securities

As a matter of firm policy and practice, Edgar Investment Management, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Edgar Investment Management, LLC may provide advice to clients regarding the clients’ voting of proxies. Clients will receive voting proxies directly from the asset custodian or a transfer agent. In the event Edgar Investment Management, LLC receives client voting proxies, these ballots will be immediately forwarded to the client’s address of record.

Item 18 - Financial Information

Edgar Investment Management, LLC does not solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Registered investment advisers are required to provide you with certain financial information or disclosures about an adviser's financial condition. Edgar Investment Management, LLC 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.

Item 19 – Requirements for State-Registered Advisers

The principal of Edgar Investment Management, LLC is Matthew A. Edgar, CFA, CPA. Mr. Edgar has a BBA, summa cum laude, from the University of St. Thomas (Houston, TX) and an MBA from Texas State University. Mr. Edgar majored in finance and minored in economics while at the University of St. Thomas. Mr. Edgar is a member of CFA Institute and is a CFA charterholder as well as a CPA in the state of Texas.

Mr. Edgar has held various positions in retail, banking, oil and gas, and the rental industry. Mr. Edgar began his career as an internal auditor for Wal-Mart Stores (Bentonville, AR). After leaving Wal-Mart, Mr. Edgar took a position as a financial analyst in the loan and portfolio accounting division of Washington Mutual (San Antonio, TX). Upon leaving Washington Mutual Mr. Edgar went to work as the North American business manager for ASRC Energy Services (Houston, TX and Anchorage, AK). After several years of success at ASRC Energy Services, Mr. Edgar started and ran a successful truck rental business specializing in energy construction.

Edgar Investment Management, LLC recognizes that brokerage is the property of the client and will only be used to purchase products and services that are directly related to investment research on behalf of the client.

Item 20 – Miscellaneous Disclosures**Manager Selection**

Edgar Investment Management, LLC is owned and operated by Matthew A. Edgar, CFA, CPA. Mr. Edgar is responsible for all client portfolio management and analysis. Please see Item 19 and/or Brochure Supplement Form ADV Part 2B for an in-depth discussion of Mr. Edgar's qualifications, education, and experience.

Mr. Edgar uses his strong academic training as well as his years of financial analysis experience, coupled with his experience as a successful business owner, to bring value to his clients.

Currently, no related or third-parties act as portfolio managers at Edgar Investment Management, LLC. If related or third-parties are required to manage client assets, the client and Edgar Investment Management, LLC will agree to an appropriate arrangement that mitigates possible conflicts of interest.

Performance Evaluation

Portfolio performance is measured using time weighted rate of return or money weighted rate of return, whichever is appropriate. Portfolio benchmarks are determined on a client-by-client basis and are tailored to meet clients' unique requirements. Some examples of possible benchmarks include:

- Absolute – While not a technical benchmark, some clients simply want to maximize return irrespective of overall market or industry conditions.
- Broad market indexes – A broad market index, such as the DOW, is used for portfolio evaluation.
- Style indexes – Benchmark is determined by the investment style of the portfolio and an appropriate style index is chosen.
- Manager universe – Portfolio performance is measured against a universe of investment managers.
- Custom – Benchmarks are determined by matching portfolio investment strategy to an appropriate market, industry or some other asset class.
- Asset-Liability Matching (ALM) – For portfolios that must satisfy some future liability, the appropriate benchmark is the liability to be satisfied.

All portfolio performance data are compiled and reviewed within Edgar Investment Management, LLC. The client is welcome to present portfolio data for verification to third parties at the client's expense and with the appropriate confidentiality agreement signed by the third party verifier.

Given the complexity, illiquidity, and shallow market of some investments, portfolio performance may not be calculated on a uniform and/or consistent basis.

Client Information Provided to Portfolio Managers

Edgar Investment Management, LLC will provide to the client portfolio manager all information required by the manager to make appropriate investment decisions. Portfolio managers are to keep this information strictly confidential. Client information will be released to regulatory agencies and self-regulatory bodies when the client information is required in the course of an investigation or examination. Edgar Investment Management, LLC complies with all anti-money laundering laws and will release client information to law enforcement officials when required by law.


The portfolio manager will evaluate client circumstances, market expectations, and portfolio performance with the client at least once a year. The goal of this annual meeting will be to discover changes in client circumstances or changes in market expectations that may require changes in the management of portfolio investments. It is imperative that the client alert his portfolio manager if the client's circumstances change between annual review periods. Dramatic changes in client circumstances or market expectations may require dramatic changes in portfolio management. Examples of changing circumstances that require notification would include: marriage, divorce, birth of a child, loss or change of a job, bankruptcy, inheritance, casualty loss of property, etc. IT IS THE CLIENT'S RESPONSIBILITY TO NOTIFY EDGAR INVESTMENT MANAGEMENT, LLC OF ANY AND ALL MATERIAL CHANGES IN HIS OR HER SITUATION. Any changes in client circumstances will be communicated to the portfolio manager. The portfolio manager may desire to meet personally with the client to discuss the changes.

Client Contact with Portfolio Managers

Open communication between the client and his portfolio manager is important. The client should contact his portfolio manager or Edgar Investment Management, LLC whenever his circumstances change and may require adjustments to the management of portfolio assets. However, the client should remember that the portfolio is being managed to a strategy set out and agreed to between the client and Edgar Investment Management, LLC and daily or short-term fluctuations in market and asset value do not necessarily require adjustments to portfolio strategy. Clients are encouraged to view their portfolio(s) in light of the time horizon set out in the investment portfolio statement (IPS). Frequent calls from clients related to market fluctuations and unrelated to changes in client circumstances distract portfolio managers from the job of properly managing assets and are therefore discouraged.



**Form ADV Part 2 Brochure Supplement
March 2022**

Supervised Person: Matthew A. Edgar, CFA, CPA	Edgar Investment Management, LLC 12246 Queenston Blvd., Suite F Houston, TX 77095 832-680-4272 Medgar@EdgarInvestment.com
	

This brochure supplement provides information about Matthew A. Edgar, CFA, CPA that supplements the Edgar Investment Management, LLC brochure. You should have received a copy of that brochure. Please contact Matthew A. Edgar, CFA, CPA if you did not receive Edgar Investment Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew A. Edgar, CFA, CPA is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- Supervised Person: Matthew A. Edgar, CFA, CPA
- Year of birth: 1975
- Bachelor's degree: University of St. Thomas (Houston, TX), summa cum laude
 - Major: Finance
 - Minor: Economics
- Master's degree: Texas State University
 - Major: Business Administration
- Work History:
 - 2011-Present Edgar Investment Management, LLC
Principal (formerly known as Sawtooth Capital Management, LLC)
 - 2007-2011 Liberty Fleet Services
Owner and Chief Financial Officer
 - 2003-2007 ASRC Energy Services
North American Business Manager
- Certifications:
 - Chartered Financial Analyst (CFA):

The CFA designation is a globally recognized designation that attests to a charterholder's success and completion of three rigorous examinations that cover a compressive study program in the field of investment management and research analysis. The CFA exam topics include: ethics and professional standards, quantitative methods, economics, financial statement analysis, corporate finance, asset valuation, equity investments, fixed income investments, derivative investments, and portfolio management. In addition, all CFA charterholders have agreed to abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct. All CFA charterholders must hold a bachelor's degree, or equivalent, and four years of investment related work experience.
 - Certified Public Accountant (CPA):

CPAs are licensed and regulated by their state boards of accountancy. The education, experience and testing requirements for licensure as a CPA in the state of Texas include minimum college education (150 credit hours with at least a baccalaureate degree), minimum 30 hours of upper level accounting courses, minimum experience levels (at least one), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, Texas requires the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Matthew A. Edgar, CFA, CPA owns Edgar and Edgar CPAs, LLC (“Edgar CPAs”) with his wife, Jodi Edgar, CPA, CIA. Edgar CPAs requires approximately 20 hours per week of Mr. Edgar’s attention.

Matthew A. Edgar, CFA, CPA was named to the board of the Texas State Development Foundation. He began serving in September 2013 and his term will last up to six (6) years. Board duties require less than five (5) hours per month of Mr. Edgar’s attention. The Board meets three times per year with teleconferences scheduled throughout the year.

Item 5- Additional Compensation

Matthew A. Edgar, CFA, CPA does not receive any economic benefits from third parties for providing advisory services.

Item 6 - Supervision

Edgar Investment Management, LLC is a single member firm, and as such Matthew A. Edgar, CFA, CPA is the sole proprietor of the firm and wholly accountable to his clients.

Item 7- Requirements for State-Registered Advisers

A.1. Matthew A. Edgar, CFA, CPA has not been found guilty in court or arbitration for damages in excess of \$2,500 for any of the following:

- An investment or an investment-related business or activity
- Fraud, false statement(s), or omissions
- Theft, embezzlement, or other wrongful taking of property
- Bribery, forgery, counterfeiting, or extortion
- Dishonest, unfair, or unethical practices

A.2. Matthew A. Edgar, CFA, CPA has not been found guilty in civil court, by a self-regulatory organization, or administrative proceedings for any of the following:

- An investment or an investment-related business or activity
- Fraud, false statement(s), or omissions
- Theft, embezzlement, or other wrongful taking of property
- Bribery, forgery, counterfeiting, or extortion
- Dishonest, unfair, or unethical practices

B. Matthew A. Edgar, CFA, CPA has never been the subject of a bankruptcy petition.