

## Item 1: Cover Page

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# AUSTIN 180 ADVISORY GROUP LLC

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March 27, 2025

This Brochure provides information about the qualifications and business practices of AUSTIN 180 ADVISORY GROUP LLC (“AUSTIN 180 ADVISORY GROUP”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (512) 767-5812 or via email at [tom@austin180advisory.com](mailto:tom@austin180advisory.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 AUSTIN 180 ADVISORY GROUP is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for AUSTIN 180 ADVISORY GROUP is 292141. The SEC's web site also provides information about any persons affiliated with AUSTIN 180 ADVISORY GROUP who are registered, or are required to be registered, as Investment Adviser Representatives of AUSTIN 180 ADVISORY GROUP.

AUSTIN 180 ADVISORY GROUP 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 that you may use to determine whether to hire or retain them.

## Item 2: Material Changes

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There were no material changes to the business since our last annual amendment filing on 03/26/24.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year-end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Thomas Villalta at (512) 767-5812.

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## Item 4: Advisory Business Introduction

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### **Our Advisory Business**

AUSTIN 180 ADVISORY GROUP is a registered investment adviser with the State(s) of Texas. The Adviser was founded in 2018 by Thomas Villalta. The Adviser's principal owner is Thomas Villalta.

### **Services**

AUSTIN 180 ADVISORY GROUP offers asset management and financial planning and/or consulting services, with an emphasis on building portfolios designed to meet the needs of our clients. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth. We are available during normal business hours either by telephone, email, or in person (by appointment) to answer your questions.

### **Active Asset Management**

#### ***Tailored Asset Management Services***

As part of the active asset management process we will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and tailor a portfolio with appropriate asset allocations and investment strategy[ies]. Our recommendations and ongoing management are based upon your investment goals, objectives and risk tolerance. We will monitor the account, trade as necessary, and communicate regularly with you.

We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account.

**\*Please note that pursuant to the investment advisory agreement you are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.\***

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. Additionally, trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position.

Periodically, your account may need to be rebalanced or reallocated in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur as required or pursuant to the schedule we have determined together.

You will be responsible for all tax consequences resulting from the sale of any security, rebalancing or reallocation of the account. You are responsible for any taxable events in these instances. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We may also provide you with quarterly performance statements. These statements give you additional feedback regarding performance, educate you about our long-term investment philosophy, and describe any changes in current strategy and allocation along with the reasons for making these changes.

### **Financial Planning and/or Consulting**

We provide services such as comprehensive financial planning, estate planning, business planning and educational planning. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

### **Retirement Plan Services**

For our firm's Retirement Plan accounts, our service begins with an analysis of the current retirement plan structure, investments, managed investment models, and fees. The analysis is designed to determine if we are able to add value to the plan and what areas, if any, may be deficient from both a regulatory perspective and from a financial advisory perspective.

We will provide the following services:

- Plan design and asset selection consultation
- Develop and annually review Plan objectives
- Develop investment menu according to the Plan documents
- Monitor each investment option
- Bi-annual meetings with trustees to go over portfolio statements, rate of return reports, fees, etc.
- Investment option replacement guidance
- Up to two participant education meetings to explain options
- Benchmarking services

### **Investment Selection, Monitoring, and Replacement**

We will conduct research to determine allocations. As the financial advisor to the Plan, we will assist the Investment Committee in selecting the non-managed investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

The data used to select the investment options is based on estimated, forward-looking performance of various asset classes and sub-asset classes to create forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indices that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indices and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. We have the responsibility and authority to recommend the investment lineup including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced. The plan sponsor has the responsibility and authority to make the final decision regarding what investments to include in the model portfolio and when to add or exclude a specific security.

It is the client's responsibility to select the final mix and to determine whether to implement any strategy. We also encourage you to consult with your other professional advisors since AUSTIN 180 ADVISORY GROUP does not provide tax or legal advice that may affect asset classes or allocations used. We will apply guidelines you supply, as directed; however, compliance with these restrictions or guidelines is the client's responsibility.

We will also monitor the current non-managed investment line up including the investment's performance, performance compared to an applicable benchmark index, fees, management changes, style and fundamental investment strategy changes, and fund composition to determine if an investment no longer meets the criteria defined in the Investment Policy Statement. If the Investment Committee determines that a fund no longer meets the IPS criteria,

we will advise the Investment Committee on possible alternatives and assist in the selection of a replacement investment.

If you decide to implement any of the firm's recommendations, we will help you open a custodial account(s) for the plan. The funds in this account will generally be held in a separate account, in the plan's name, at an independent custodian, not with us. We generally use Charles Schwab as our custodian. The identity of your custodian will be communicated to you before the account is opened. The custodian will effect transactions, deliver securities, make payments, etc. You will at all times maintain full and complete ownership rights to all assets held in the account for the benefit of the plan participants.

We are available during normal business hours either by telephone, email, or in person (by appointment) to answer your questions.

### **Participant Meetings**

We may conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of the decisions of the Investment Committee. We will detail the changes being made and how they affect the current participants. We will also review the current investment opportunities, how participants may make changes to their investment selections, and will answer any and all questions a participant may have. We will review with the participants how to select the investments.

### **Reporting**

We will send a bi-annual performance report detailing the overall performance of the plan's assets and a detailed list of the investment holdings.

### **ERISA Fiduciary**

Both parties acknowledge that if the Account is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), the following provisions will apply:

- The Adviser acknowledges that it is a "fiduciary" with respect to the Client as that term is defined under Section 3(21)(A) of ERISA.
- The person signing this Agreement on behalf of the Client acknowledges its status as a "named fiduciary" with respect to the control and management of the assets held in the Account, and agrees to notify the Adviser promptly of any change in the identity of the named fiduciary with respect to the Account;

When delivering ERISA fiduciary services, we will perform those services for the retirement plan as a fiduciary under ERISA Section 3(21)(A)(ii). We will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. In our capacity as a 3(21) plan fiduciary, we will conduct research to determine appropriate investment selections and allocations.

### **Non-Discretionary 3(21) Fiduciary Services**

When the Adviser performs "3(21) Fiduciary Services," the Adviser will act as a co-fiduciary "investment adviser" that provides "investment advice" as defined under Section 3(21) of ERISA. Under this arrangement the Adviser is appointed by the plan sponsor or trustee to determine a recommended lineup of investments to be included in the Plan. These recommendations are

presented to the Plan Sponsor, who has the ultimate responsibility to accept or reject the recommendation. The Adviser will not have any further responsibility to communicate instructions to any third-party, including the custodian, and/or third-party administrator. The Adviser will not communicate directly with the recordkeeper regarding administrative and recordkeeping matters arising under the Adviser's investment advisory agreement with the Plan Sponsor, or more generally about the recordkeeper's services to the *Plan*.

The Adviser does not act as, and has not agreed to assume the duties of, a Plan trustee or the "Plan Administrator," as defined under section 3(16) of ERISA nor as trustee as described by SEC Rule 206(4)-2. The Adviser has no discretion to interpret the Plan documents, to determine eligibility or participation under the Plan, to provide participant disclosures or communications, to ensure contributions are timely received by the Plan or to exercise any other action with respect to the management, administration or any other aspect of the Plan.

The Adviser's services are offered to assist plan fiduciaries as they carry out their investment related responsibilities and these services should not substitute for or diminish the careful deliberation and determination of plan fiduciaries, after appropriate consultation with their other professional advisers and the review of relevant plan documentation.

**Wrap Fee**

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

**Assets Under Management**

As of December 31, 2024, we had a total of \$27,072,620.17 in discretionary assets under management and \$13,052,706.10 in non-discretionary assets under management.

## **Item 5: Fees and Compensation**

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**Asset Management Fee Schedule**

The minimum account opening balance is \$1,000,000, which may be negotiable based upon certain circumstances and at the Adviser's discretion. The fee charged is based upon the amount of money invested. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in advance. Payments are due by quarter end and are assessed by quarter end based on the previous quarter-ending balance of the account(s) under management for the preceding quarter. The Adviser will not pro-rate for deposits and withdrawals in the account during the billing period. Fees will be calculated as follows:

### Tiered fee Schedule

Assets Under Management	Fee
Up to \$3,500,000 billed at	1.00%
Next \$3,500,001 to \$5,000,000 billed at	0.90%
Next \$5,000,001 to \$7,500,000 billed at	0.80%
Next \$7,500,001 to \$15,000,000 billed at	0.60%
Next \$15,000,001 to \$25,000,000 billed at	0.50%
Next \$25,000,001 to \$50,000,000 billed at	0.40%
\$50,000,000 and over billed at	0.20%

### Example Fee Calculation

$$\begin{array}{r}
 \text{First \$\#} \quad \times \quad \%/4 \quad = \quad \text{\#\#} \\
 \\
 \text{Next \$\#} \quad \times \quad \%/4 \quad = \quad \text{\#\#} \\
 \\
 + \quad \text{Next \$\#} \quad \times \quad \%/4 \quad = \quad \text{\#\#} \\
 \hline
 \text{Total Fee} \quad \quad \quad = \quad \text{\#\#}
 \end{array}$$

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification. AUSTIN 180 ADVISORY GROUP believes their advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

The Client acknowledges and agrees that the Adviser may charge for certain additional Assets managed for the Client by the Adviser, but not held by the Custodian (i.e. mutual funds, 401(k), private investment funds, holdings in private companies, variable annuities and variable life).

### Retirement Plan Services Fees

AUSTIN 180 ADVISORY GROUP's standard fee includes reviewing your plan structure, investment management, investment selection and monitoring, fund changes, participant education and reporting. Advisory fees for the plan are paid to us by the plan, or directly from the plan sponsor, or in some cases a combination of both. For initial and subsequent years, the fee paid for our services will be up to 0.75% of the assets under management and are negotiable at the sole discretion of the adviser. This fee includes services as an ERISA section 3(21) fiduciary with respect to the client's plan.

The fees are paid quarterly, based upon asset levels at the end of the preceding quarter. AUSTIN 180 ADVISORY GROUP's advisory agreement with each plan sponsor outlines the timing of fees collected and the process of fee remittal to our firm.

You may also incur fees related to your use of outside service providers including third-party administrators and record keepers. The fee schedule for each outside service provider varies dramatically from service provider to service provider. The service provider's fees will also vary from plan to plan as each plan's structure and characteristics are different from the next.

We believe our services help plan sponsors and plan fiduciaries meet their fiduciary duty to the plan and its participants. As a part of our services, we review the fees of service providers and the transparency of their fees. We will assist the plan sponsors with a review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to alternatives that are available.

### **Automatic Payment of Fee**

The Client agrees to authorize the Custodian to pay directly to AUSTIN 180 ADVISORY GROUP upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than quarterly from the Client's Account, unless specifically instructed otherwise by the Client.

The Custodian will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to AUSTIN 180 ADVISORY GROUP. AUSTIN 180 ADVISORY GROUP's access to the Assets of the Account will be limited to trading and the withdrawals authorized above.

If you do not want us to charge your account for the fee, you may pay the fee directly to us. We will send you an invoice detailing the fee calculation. Fees are due, in full, 15 days after receipt of the invoice.

### **Third Party Fees**

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include 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, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in each fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

### **Other Compensation**

Thomas Villalta does not receive additional compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds,

### **Financial Planning and/or Consulting Fees**

We do not charge a separate fee for our financial planning services. The financial planning services we may offer will be incidental to our asset management services and will be detailed in your Advisory Agreement.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

Since the plan will be implemented through us, we will receive compensation as we will provide the advisory services recommended in the financial plan. The fees and expenses you pay for the purchase of our services may be more or less than the expenses you would pay if you attained investment advisory and financial planning services from another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company offering the service. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend services that pay us compensation. We may have an incentive to recommend particular products based upon the potential compensation rather than your needs. This potential conflict is addressed in our Code of Ethics.

### **Item 6: Performance Based Fee and Side by Side Management**

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We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7: Types of Client(s)**

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We provide investment advisory services to individuals, high net worth individuals, trusts, estates, corporate pension and profit-sharing plans, charitable organizations, foundations, endowments, corporations and small businesses.

Our minimum account opening balance is \$1,000,000, which may be negotiable based upon certain circumstances.

Additionally, the Adviser provides investment advisory services to the following types of clients:

- Tax-qualified retirement plans (both defined benefit and defined contribution) that are intended to receive favorable tax-treatment under section 401 (a) or 403(b) of the IRC
- Non-qualified executive deferred compensation plans
- Other types of retirement plan types as may be introduced to the Programs.

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

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### Methods of Analysis

We use fundamental analysis, technical analysis, and modern portfolio theory as part of our overall investment management discipline; the implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

### Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

### Modern Portfolio Theory (MPT)

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

### Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume information. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand, pricing patterns and correlations.

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

### Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Prospectuses

- Onsite Visits
- Online Financial Resources
- Offering Documents

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long-term purchases - securities held at least a year
- Short-term purchases - securities sold within a year
- Short sales
- Margin Transactions

### **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

### ***Alternative Investment and Private Fund Risks***

Investing in alternative investments and private funds is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. These risks can include the following:

- Investors are subject to the risk of a loss of all or a substantial portion of their investment due to leveraging, short-selling or other speculative investment practices. Investing in a private fund, or more broadly an alternative investment, requires that the investor place a significant amount of trust in the fund's manager to execute the strategies articulated. Most fund documents, however, give the fund significant latitude in the strategies that they can execute. As such, there is a risk that the fund will undertake riskier strategies than originally articulated.
- Investors are always subject to a significant lack of liquidity in private fund investments. Generally speaking, there is no secondary market for the fund and none expected to develop. Moreover, while private funds have terms for withdrawal, most funds also have an ability to "gate" withdrawals to a certain percentage of the fund's assets. Such gates can impede exits from a fund and slow the pace of liquidation considerably.
- Investors in alternative investments and private funds can be impacted by an absence of information regarding fair valuations and pricing. Many private funds hold investments with no readily available market for pricing. As such, the pricing of underlying investments may be subject to models or other pricing mechanisms that can be subject to a great deal of uncertainty. Moreover, changes in models used to price investments can cause both mark-ups in value and mark-downs in value. For open-ended funds, where investors

can exit prior to full realizations of profits, such marks can cause volatility and losses that the investor could be subject to.

- Investors are often subject to delays in tax reporting. While some private funds are able to issue tax reporting documents prior to individual tax reporting deadlines, many are unable to do so. It is highly likely that investors will need to file extensions, given the delays in tax reporting. This can result in higher tax preparation fees that the investor will need to absorb.
- Alternative investments and private funds are subject to less regulation and higher fees than mutual funds. Most private funds have neither the robust regulatory structure nor the duplicative oversight (by accountants, fund administrators and independent trustees) that a mutual fund might have. This makes them more prone to fraud and the risks described above.

### ***Bond Fund Risk***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Risks associated with bond funds include:

- **Call Risk:** The possibility that falling interest rates will cause a bond issuer to redeem, or call, its high-yielding bond before the bond's maturity date.
- **Credit Risk:** The possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk:** The risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk:** The chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund will be subject to reinvestment risk and may not be able to reinvest the proceeds in an investment with as high a return (or yield).

### ***Fundamental Analysis Risk***

There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company specific factors. As such, fundamental analysis, when used in isolation, has a number of risks:

- Assessments of intrinsic value (underlying assessments of a company's or market's current value) are based on forward assessments of earning ability. As such, they are affected by the uncertainty that such predictions are inherently subject to.
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.

- It ignores the influence of random events such as oil spills, product defects being exposed, catastrophic geophysical and weather-related events, health-related pandemics, acts of God and so on.

### **Modern Portfolio Theory (MPT) Risk**

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to attune portfolios to levels of risk that are appropriate for a given client. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance. Moreover, MPT relies on *expected* returns, *expected* risk and *expected* correlations. There is a high likelihood that these *expectations* will not be correct and they may, at times, be far off (in terms of the true result in relation to expectations).

### **Exchange Traded Fund (“ETF”) Risk**

Most (but not all) ETFs are passively managed investment companies whose shares are purchased and sold on a securities exchange. An ETF represents a portfolio of securities designed to track a particular market segment or index. ETFs are subject to the following risks that do not apply to conventional funds:

- The market price of the ETF's shares may trade at a premium or a discount to their net asset value;
- An active trading market for an ETF's shares may not develop or be maintained; and
- There is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged

### **Mutual Fund Risk**

The following is a list of some general risks associated with investing in mutual funds.

- **Exogenous Global Risks:** The risk that some exogenous factor, great in magnitude, will lead to a coordinated drop in investments around the globe. Global exogenous factors could include large-scale geophysical catastrophes, world wars, coordinated acts of terrorism, global health related pandemics and other unforeseen and unpredictable events.
- **Country Risk:** The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a hurricane, a drought or a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- **Currency Risk:** The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. This is also called exchange-rate risk.
- **Income Risk:** The possibility that a fixed-income fund's dividends will decline over time as a result of falling overall interest rates and reinvestment risks discussed previously.
- **Industry Risk:** The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- **Inflation Risk:** The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.

- **Manager Risk:** The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively, resulting in the failure of the fund's stated objectives.
- **Market Risk:** The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- **Principal Risk:** The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

### **Stock Fund Risk**

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

### **Technical Analysis risk**

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective. Also, different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur relatively high transaction costs.

## **Item 9: Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning AUSTIN 180 ADVISORY GROUP or any of our IARs. We adhere to high ethical standards for all IARs and associates.

## **Item 10: Other Financial Industry Activities and Affiliations**

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Neither AUSTIN 180 ADVISORY GROUP nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither AUSTIN 180 ADVISORY GROUP nor its management persons are affiliated with any broker-dealer.

AUSTIN 180 ADVISORY GROUP and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

### **Other Financial Industry Affiliations**

The IARs of AUSTIN 180 ADVISORY GROUP do not participate in other business activities or have any outside affiliations at this time.

## Item 11: Code of Ethics, Participation in or Interest in Client Accounts and Personal Trading

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### General Information

We have adopted a Code of Ethics for all employees (including Thomas Villalta) of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our IARs must acknowledge the terms of the Code of Ethics annually, or as amended.

### Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with AUSTIN 180 ADVISORY GROUP from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

### Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts. The only exception to this policy will be mutual fund trades, which may be entered concurrently with client orders if execution is done at NAV at the end of the trading day.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. 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.

AUSTIN 180 ADVISORY GROUP has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with

a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of AUSTIN 180 ADVISORY GROUP, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

### **Privacy Statement**

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

### **Conflicts of Interest**

AUSTIN 180 ADVISORY GROUP's IARs may employ the same strategy for their personal investment accounts as they do for their clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Custodians**

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services. We may recommend clients use Charles Schwab & Co., Inc. (Schwab) as the qualified custodian for their accounts when utilizing our asset management services.

### **Soft Dollars**

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

### **Economic Benefits**

AUSTIN 180 ADVISORY GROUP may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-

dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. AUSTIN 180 ADVISORY GROUP is independently owned and operated and not affiliated with Schwab. Schwab provides AUSTIN 180 ADVISORY GROUP with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For AUSTIN 180 ADVISORY GROUP client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to AUSTIN 180 ADVISORY GROUP other products and services that benefit AUSTIN 180 ADVISORY GROUP but may not benefit its clients' accounts. These benefits may include national, regional or AUSTIN 180 ADVISORY GROUP specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of AUSTIN 180 ADVISORY GROUP by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist AUSTIN 180 ADVISORY GROUP in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AUSTIN 180 ADVISORY GROUP's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of AUSTIN 180 ADVISORY GROUP's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to AUSTIN 180 ADVISORY GROUP other services intended to help AUSTIN 180 ADVISORY GROUP manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to AUSTIN 180 ADVISORY GROUP by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AUSTIN 180 ADVISORY GROUP. While, as a fiduciary, AUSTIN 180 ADVISORY GROUP endeavors to act in its clients' best interests, AUSTIN 180 ADVISORY GROUP's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to AUSTIN 180 ADVISORY GROUP of the availability of some

of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. All of this may create a potential conflict of interest.

**Best Execution**

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

**Brokerage for Client Referrals**

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

**Directed Brokerage**

Clients are permitted to use the custodian of their choosing. Not all advisory firms permit you to direct brokerage. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

**Trading**

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

**ERISA [3(21)]**

As it relates to ERISA Plan business, the Adviser's model does not involve transactional business and, consequently, the Adviser does not currently engage brokers in any transactional capacity.

**Best Execution**

The Adviser does not trade in any Plan client accounts.

**Trading**

The Adviser does not trade in individual Plan participant accounts.

**Qualified Retirement Plan Trading**

We do not accept trading authorization with respect to any participants' plan account.

## Item 13: Review of Accounts

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### Reviews

Reviews are conducted at least semi-annually or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer, Thomas Villalta. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes and shifts in markets (including corrections) and changes to the management, strategies and structure of a mutual fund, private investment fund or company in which client assets are invested.

### Reports

You will be provided with account summary statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be written or electronic depending upon what you selected when you opened the account. You will be provided with paper confirmations for each securities transaction executed in the account by the custodian. You are obligated to notify us of any discrepancies between the statements provided by AUSTIN 180 ADVISORY GROUP and the custodian(s) or any concerns you have about the account(s).

## Item 14: Client Referrals and Other Compensation

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We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us.

## Item 15: Custody

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We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. We recommend Charles Schwab as the custodian and/or broker-dealer for your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record 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 or private funds. If you notice any discrepancies, please contact AUSTIN 180 ADVISORY GROUP.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

### Qualified Retirement Plan Custody

We do not have actual or constructive custody of any client's account. We do not have the ability to deduct fees directly from the plan accounts.

**ERISA 3(21)**

If authorized by the Plan Sponsor, the Adviser has the ability to debit fees directly from the Plan Sponsor's bank account through the submission of a billing file to the plan custodian, however, the Adviser does not have authority to possess or take actual custody of clients' funds or securities. Plan Sponsors and plan participants should receive at least quarterly statements from the recordkeeper and Plan Sponsors and participants should carefully review such statements.

**Item 16: Investment Discretion**

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We manage assets on a discretionary and/or a non-discretionary basis. If you provide discretionary authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account [and in accordance with any restrictions placed on the account(s)].

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodial agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

If you do not give us the authority to manage your account on a discretionary basis, which will be evidenced via the written, non-discretionary agreement between the client and the Adviser, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect the Adviser's ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where the Adviser is not able to contact the client in a timely manner.

When active asset management services are provided on a non-discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

Note that with regard to some so-called "alternative investments", "illiquid investments" or "private funds", the advisor is recommending such investments on a non-discretionary basis. While the client may have engaged the advisor for discretionary services, such illiquid structures require both the movement of funds to the illiquid structure (usually a limited partnership or limited liability company) and client signatures for both engagement and for withdrawals of funds (from open-ended structures). Therefore, the client has the final determination as to whether to invest in such

products or not. As such, these assets are generally considered non-discretionary, even as they may be recommended, and the client may be under a discretionary agreement.

**ERISA 3(21)**

As further described in Item 4 above, under 3(21) Fiduciary Services, the Adviser exercises limited discretion over Plan assets in that it makes investment recommendations to Plan Sponsors, but the Plan Sponsor may or may not implement the recommendation(s).

**Qualified Retirement Plan Advisory Services**

Our recommendations regarding our 3(21)-qualified retirement plan consulting services are made on a non-discretionary basis. The plan sponsor retains the decision-making authority over the plan. When recommending securities, we observe the investment policies, limitations, and restriction set by the plan and plan sponsor.

**Item 17: Voting Client Securities**

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As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

**Item 18: Financial Information**

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We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

**Item 19: Requirements for State Registered Advisers**

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**Principals**

There is one principal of AUSTIN 180 ADVISORY GROUP, Thomas Villalta. He is the Chief Compliance Officer and was born in 1970. His education information, business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

**Performance Fees**

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

**Disclosable Events**

Neither AUSTIN 180 ADVISORY GROUP nor Thomas Villalta have any reportable events to disclose here.

**Other Relationships**

Neither AUSTIN 180 ADVISORY GROUP nor Thomas Villalta have any relationship with any issuer of securities.

## ADV Part 2B Brochure Supplement: Thomas Villalta

### Item 1: Cover Page

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Thomas Edward Villalta

CRD #2271757

# AUSTIN 180 ADVISORY GROUP LLC

201 W. 5<sup>th</sup> Street, Suite 1100

Austin, TX 78701

(512) 767-5812

March 27, 2025

This Brochure supplement provides information about Thomas Villalta and supplements the AUSTIN 180 ADVISORY GROUP LLC ("AUSTIN 180 ADVISORY GROUP") Brochure. You should have received a copy of that Brochure. Please contact Thomas Villalta if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Villalta, CRD# 2271757 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Educational Background and Business Experience

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Full Legal Name: Thomas Edward Villalta

Year of Birth: 1970

### Education

Master of Business Administration 2003  
University of Texas at Austin, Austin, Texas

Bachelor of Arts 1992  
University of St. Thomas, St. Paul, Minnesota

### Designations

Chartered Financial Analyst (CFA®) Charter holder 1997  
CFA Institute (Virginia)

Chartered Alternative Investment Analyst (CAIA) 2015  
CAIA Association

### Minimum Designation Requirements

#### Chartered Financial Analyst (CFA®)

The Chartered Financial Analyst (CFA®) certification is a globally recognized, graduate-level investment credential, recognized for its foundation in investment analysis and portfolio management skills. It emphasizes the highest ethical and professional standards. To attain the right to use the CFA® marks, an individual must satisfactorily fulfill the following requirements:

**Prerequisites/Experience:** Complete either an undergraduate degree and four years of professional experience involving investment decision-making, or four years of qualified work experience (full time, but not necessarily investment related).

**Educational Requirements:** Complete a self-study program (250 hours of study for each of the three levels).

**Examination Type:** Pass the comprehensive CFA® Certification Examination. The examination consists of three comprehensive exams which are six hours in length each.

**Ethics:** Agree to be bound by CFA Institute's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFA® professionals.

CFA® professionals who fail to comply with the above standards and requirements may be subject to CFA Institute's enforcement process, which could result in suspension or permanent revocation of their CFA® certification.

#### Chartered Alternative Investment Analyst Association (CAIA)

Earning the CAIA Charter issued by the Chartered Alternative Investment Analyst Association® (CAIA) is a globally-recognized credential that enhances advisors' skills in managing, analyzing, distributing, or regulating alternative investments.

**Prerequisites/Experience:** Hold a bachelor's degree or the equivalent and have more than one year of professional experience; alternatively, have at least four years of professional experience. Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related field.

Provide two professional references.

**Educational Requirements:** Complete a self-study program (200+ hours of study for each of the levels).

**Examination Type:** Pass both CAIA Level I and CAIA Level II exams.

**Ethics:** Agree on an annual basis to abide by the Candidate and Member Agreement.

CAIA professionals who fail to comply with the above standards and requirements may be subject to CAIA's enforcement process, which could result in suspension or permanent revocation of their CAIA Charter.

### **Business History**

May 2019 – January 2022	President, CEO, CFO and CCO at AUSTIN 180 MEDIA CAPITAL CORPORATION
January 2018 – Present	Managing Partner, President, Chief Investment Officer & Chief Compliance Officer at AUSTIN 180 ADVISORY GROUP
September 2012 – January 2018	Director of Investment Research at Covenant Multifamily Offices, LLC
September 1999-September 2012	President, Chief Investment Officer & Chief Compliance Officer at Jones Villalta Asset Management, LLC

### **Item 3: Disciplinary History**

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Neither AUSTIN 180 ADVISORY GROUP nor Thomas Villalta have any disciplinary history to disclose.

### **Item 4: Other Business Activities**

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Thomas Villalta is on the Board of Directors for the CFA Society of Austin. Moreover, he serves on the board of trustees for the Austin Opera (and the finance committee related to that entity) and the Austin Opera Endowment Fund. These positions are voluntary and Thomas Villalta does not receive any compensation for serving on any of these boards or committees. Additionally, Thomas Villalta is an Investment Related Author. He has the potential to receive royalties from sales of books.

### **Item 5: Additional Compensation**

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Thomas Villalta may receive additional compensation in the form of royalties from sales of the book he authored.

### **Item 6: Supervision**

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Thomas Villalta is the CCO and performs all supervisory duties for his firm.

## **Item 7: Requirements for State-Registered Advisers**

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Thomas Villalta has no reportable events to disclose here.