



ITEM 1 - COVER PAGE

Investment Adviser Brochure: - 3/13/2019

This brochure provides information about the qualifications and business practices of Texas Elite Advisory, LLC. If you have any questions about the contents of this brochure, please email us at vbell@texaseliteadvisory.com or call 972-437-8960. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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Additional information about Texas Elite Advisory also is available on the SEC's website at www.adviserinfo.sec.gov.

Although TEA and/or Vernon Bell may use the title "Registered Investment Adviser", the use of such term does not imply any certain level of skill or training.

Supervised Persons: Vernon Bell
CRD: 4541332

ITEM 2 - MATERIAL CHANGES

2: The last annual update was on March 26, 2018. Material changes since that update are as follows:

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ITEM 4 - ADVISORY BUSINESS

4A: Texas Elite Advisory, LLC (hereafter “TEA”) was organized in July 2011 to provide investment advisory services. TEA’s principal owner is Vernon Bell. Mr. Bell owns 100% of TEA stock and serves as President and Chairman.

4B: TEA will initially gather information on a client’s present financial situation to assess the client’s investment needs. Various data gathering methods and tools are utilized to fully understand a client’s situation and needs. Once the investor’s risk profile and objectives are determined, asset allocation models will be recommended that are customized based upon the client’s financial situation and risk profile. TEA offers the following portfolios:

1. Elite Relative Value Strategy – Through the Elite Relative Value Strategy we manage the investment accounts of our clients by selecting, purchasing, and selling public equities and options for the purposes of achieving our investment objectives, which may change from time to time. Generally, we specialize in “value investing” in U.S. multi-national, dividend-paying, large capitalization companies and options thereon.
2. yPro Technical Strategies - Through active management the yPro Technical Strategies invest mostly in ETF positions and mutual funds.
3. Through our sub-advisor relationship with Morningstar Investment Services LLC (Registered Investment Advisor –CRD# 112525), we will use a discretionary investment advisory program called Morningstar® Managed PortfoliosSM (“Program”). Within the Program are a series of portfolios consisting of either no-load or load-waived open-end mutual funds, exchange-traded funds or equity securities (each a “Program Portfolio”).

Sub-Advisory Services

TEA has a sub-advisory agreement with Virtue Capital Management. TEA provides stock and allocation information to Virtue Capital Management on the Elite Relative Value Strategy. Virtue Capital Management pays TEA a fee to provide this service, as described in the agreement between Virtue Capital Management and TEA.

TEA has a sub-advisory agreement with Interactive Brokers Asset Management. TEA provides stock and allocation information to Interactive Brokers Asset Management on the Elite Relative Value Strategy. Interactive Brokers Asset Management pays TEA a fee to provide this service, as described in the agreement between Interactive Brokers Asset Management and TEA.

Third-Party Managers

TEA may determine that having a professional third-party money manager assist clients with their 401(k) plans is in their best interests. TEA has a contract with Q3 Advisors, LLC to provide clients with the level of assistance needed.

The-Active 401k advisory service is most appropriate for clients who are active participants in a company-sponsored 401(k) account. This service will assist clients who desire initial and ongoing assistance, recommendations and alerts in designing and managing a diversified portfolio and adjust for changing conditions. The Active 401k service includes investment monitoring, adviser alerts, and dynamic asset allocation, as well as other signals from computer-based models for active qualified plan participants that wish to manage their own accounts but want assistance with ongoing allocation decisions. This service may be useful to clients who are plan participants in an employer-sponsored retirement plan such as a 401(k), 403(b), 457, Keogh, Profit Sharing, or other retirement plans. Clients receive verbal, electronic, or written recommendations regarding investment allocations, and clients decide whether to follow the recommendations. Due to the nature of their program, Q3 Advisors is required to provide clients with a separate disclosure document. Clients should carefully review this document for important and specific program details. Please see disclosures regarding Q3 Advisors under Section 10 below.

TEA offers retirement planning and investment planning services to individuals and families for a fee, which we may waive at our discretion. These services involve preparing a financial plan or rendering financial consultation for clients based on the client’s goals, objectives, horizon, and risk tolerance.

4C: While TEA recommends its general investment philosophy to its clients, we are able to tailor our advisory services to the individual needs of clients through separately-managed accounts based on restrictions or limitations determined by each client, including limitations on trading frequency, concentrations, use of options, off balance sheet risk, or other constraints.

4D: TEA does not participate in wrap fee programs.

4E: As of 12/31/2018, TEA manages approximately \$5 of client assets on a discretionary basis and we assist our clients in managing \$0.00 in non-traded assets (life settlements, limited partnerships, annuities, etc.), for which there was no compensation to or a specific contractual arrangement with TEA.

ITEM 5 - FEES AND COMPENSATION

5A: TEA will receive a 2% annual fee for accounts separately managed by TEA. This fee is negotiable.

For clients using Morningstar Investment Services LLC, fees are disclosed in the program fee schedule within the account-opening documentation. TEA will receive 1.10% annually of this fee. For clients with account assets of \$5 million or above, fees are negotiable.

For clients referred to Virtue Capital Management, TEA is paid a referral fee (a percentage of the investment management fee to be determined by which program the client will use) for each client that it refers to and subsequently enters into an agreement with Virtue Capital Management. The investment management fee each referred client pays to Virtue Capital Management is the same the client would pay if the client should approach Virtue Capital Management directly. When TEA enters into a solicitation agreement with Virtue Capital Management, material information such as the fee schedule, termination policy, refund policy and minimum account value can be found in Virtue Capital Management's ADV Part 2A brochure.

For sub-advised accounts, TEA receives a fee for providing investment advisory services, as described in the agreement between TEA and Virtue Capital Management.

TEA pays a subscription fee to Q3 Advisors for their advisory services. The client's advisory fee with TEA may include this service. If the advisory fees do not include the services of Q3 Advisors, TEA may charge clients a monthly fee between \$10 and \$20.

TEA charges a flat fee of \$2,000.00 for retirement planning services, \$250 at the time a retirement planning agreement is signed, and the balance upon acceptance. The retirement planning fee may be negotiable or TEA may waive the fee entirely, at TEA's discretion. Fee options are disclosed and agreed in advance.

5B: Fees for accounts separately managed by TEA are deducted from client accounts and charged every business day.

Morningstar Investment Services LLC: Fees will be calculated based on the period-ending balance for the previous quarter-end and will be debited from the client's managed account quarterly in advance by Morningstar Investment Services LLC.

Virtue Capital Management: Sub-advisory fees are billed on a pro-rata annualized basis monthly in arrears based on the value of the account(s) on the time-weighted daily average and automatically deducted from the client's managed account by Virtue Capital Management.

5C: Clients may pay custodian fees. Clients will pay brokerage fees and other transactions costs. *(See Section 12 below on brokerage.)*

5D: TEA does not charge or accept fees paid in advance.

5E: Neither TEA, nor any supervised person in their duties with TEA, accepts compensation for the sale of securities or other investment products. Vernon Bell is engaged in other businesses and may accept compensation in connection with them, unrelated to services performed for TEA. Mr. Bell provides consulting and strategic business management services for technology businesses through VAST Data Systems, Inc., a Texas corporation owned wholly by Vernon Bell that also operates under the DBA Enterprise Benefits. Mr. Bell is licensed to sell insurance through Enterprise Benefits, a health and life insurance agency.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

6: Neither TEA, nor any supervised person, accepts performance-based fees.

ITEM 7 - TYPES OF CLIENTS

7: TEA generally provides advice to individuals. TEA's minimum account size is \$25,000; however, to ensure better alignment with TEA's primary equity strategy, TEA recommends a minimum equity account size of \$100,000. Account size may be negotiable.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

8A: The methods of analysis and investment strategies, by their nature, involve financial risk. TEA may use speculative investment techniques, including leverage, concentration, workouts, junior securities, and potentially illiquid investments. The profitability of these strategies involves TEA correctly assessing price movements of stocks, bonds, options, and other securities. TEA cannot guarantee that it will succeed in predicting such price movements. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by TEA. Such factors include a wide range of economic, political, and other conditions that may affect investments. TEA relies on relative fundamental analysis (fundamental analysis with adjustments weighted based on the metrics of similar companies). TEA also examines analyst reports, historical information, and various macroeconomic and cyclical factors. Investing in securities involves a risk of loss that clients should be prepared to bear.

TEA uses mathematical-based models and data research to monitor changing conditions and risk levels in the financial markets. Multiple indicators and methods are used to reduce risk of reliance on a single indicator, system or method. Methods include asset sector analysis, trend analysis, technical analysis, formulas and data analysis, sentiment indicators, and ongoing research and development in sophisticated investing strategies. TEA's investment information may come from one or more providers or market signal services.

8B: All forms of analysis, including both fundamental analysis and technical analysis, contain risk. In the case of fundamental analysis, one attempts to correctly ascertain a company's intrinsic value based on historical metrics and estimations of future activity. In the case of technical analysis, one attempts to ascertain price trends based on price and/or volume changes in a market index or a particular equity. Not only could such analysis be incorrect, the future may differ substantially from the past, and markets may not similarly value a company's current worth or future prospects.

8C: Most often, but not always, TEA recommends investments in equities, options and Exchange Traded Funds (ETFs) for U.S.-based large capitalization companies, often multi-nationals with diverse products sold globally in developed and emerging markets. As with all investments, macroeconomic factors may affect results. Furthermore, political risk, currency risk, and other international factors may affect results. Since such recommendations are generally of the same asset class (large cap equities), it is possible that other assets class may perform better over any particular length of time. TEA's recommendations are not intended to be diversified across asset classes but are generally diversified over sectors, countries, and markets.

ITEM 9 - DISCIPLINARY INFORMATION

9: Neither TEA, nor any of its supervised persons have been the subject of disciplinary action of any kind: criminal, civil, administrative, or from any self-regulatory organization.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10A: No supervised or management person has registered, or has an application to register, with a broker dealer.

10B: No supervised or management person has registered, or has an application to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

10C: Vernon Bell, an investment advisor representative of TEA, has a material relationship VAST Data Systems, Inc., a Texas corporation wholly owned by Mr. Bell that provides technology and strategic business management services and also operates under the DBA Enterprise Benefits. Mr. Bell is licensed to sell insurance through Enterprise Benefits, a health and life insurance agency. In addition, Mr. Bell has material relationship with Morningstar Investor Services LLC and Virtue Capital Management.

10D: TEA recommends and receives compensation from and has a business relationship with Morningstar Investor Services LLC, Virtue Capital Management, and Q3 Advisors. TEA does not recommend or receive compensation, directly or indirectly, from or have other business relationships with any other investment advisers.

10E: TEA has established a business relationship with Interactive Broker's, LLC. Interactive Brokers will provide clearing, custodial and reporting services for our clients, unless other arrangements are made in advance. TEA does not receive commissions on trades nor do we accept any soft-dollar compensation from Interactive Brokers.

ITEM 11 - CODE OF ETHICS, INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

11A: Neither TEA, nor any supervised person, is a SEC-registered adviser. The TEA code of ethics requires covered persons to conduct all business dealing in an ethical fashion by placing the interests of advisory clients first and by complying with all applicable securities laws. Clients may receive a copy of the TEA code of ethics upon request.

11B: Neither TEA, nor any related person, has any material interest in securities traded by TEA clients.

11C: To the extent any Supervised Person, or any entity with which he is affiliated, owns, buys, or sells, any securities which clients may also hold, buy, or sell, such overlaps will only occur in broadly traded securities with sufficient volume such that neither the Supervised Person or his affiliates or TEA's clients will have a material impact on pricing. For example, Mr. Bell may own 1,000 shares of Microsoft common stock, which has trading volume in excess of 1,000,000 shares daily. Supervised Persons and affiliates will not directly transact trades between any themselves and any TEA client.

11D: To the extent TEA or any related person invests in the same securities (or related securities) as those recommended to clients at or about the same time that TEA or any related person buys or sells the same securities, such investment would not likely be of material size to influence pricing (per #11C above). If reasonably possible, any such trades would be made in conjunction with other clients, under the same execution (block-traded) to ensure all accounts receive equal treatment.

ITEM 12 - BROKERAGE PRACTICES

12A: TEA considers ease of processing, transaction cost, and client preference in its selection of broker dealers for client transactions and determining the reasonableness of their compensation.

i. Neither TEA nor any supervised person receives any "soft dollar benefits" such as research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

ii. Neither TEA nor any supervised person receives compensation from a broker-dealer that may present a conflict of interest for any client.

iii. Based on individual client needs, TEA will make broker recommendations for clients based on its experiences and preference. Neither TEA nor any supervised person has a material relationship with such broker-dealers or third parties. To the extent clients select brokerage relationships, or even if TEA

recommends a broker-dealer, TEA cannot guarantee the most favorable execution of client transactions. Generally, TEA recommends using Interactive Brokers, LLC as custodian, for ease and cost of trading.

12B: TEA may or may not aggregate the purchase or sale of securities for various client accounts. If not aggregated, TEA will typically but not always execute the largest volume orders first without preference for any particular client. If not aggregated, transaction costs and purchase/sale prices will differ for different clients. If aggregated, the transactions and costs will be split evenly amongst the clients involved, to the extent reasonably possible.

ITEM 13 - REVIEW OF ACCOUNTS

13A: No less often than once every three calendar years, TEA will review client accounts. Such reviews will be conducted by Vernon Bell, or another management person of TEA, either by telephone or face-to-face discussion. The nature of the annual review will be to compare historical results and performance of the account to the investment policy set forth in the advisory contract. TEA will also review the financial goals and objectives of the client as they pertain to the investments managed by TEA.

13B: Additional account reviews will be available upon client request or in the event TEA feels there is material information to discuss with the client. Reporting formats, timing, and review schedules will be established individually for each client at TEA's discretion.

13C: Typically, TEA will provide clients with written reports on a quarterly basis that will include a statement of net asset value based on generally accepted accounting principles. A full, detailed list of transaction activity will be provided upon client request.

13D: No supervised person receives any economic benefit for providing TEA's advisory services (for example: sales awards or other prizes) other than salary or equity compensation from TEA.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

14A: TEA is a solicitor for Virtue Capital Management, a Registered Investment Advisor (CRD# 167816). Clients who are solicited by TEA will acknowledge such in writing. Compensation is disclosed in the solicitor's agreement with Virtue Capital Management.

14B: TEA does not compensate persons who are not supervised persons for client referrals. Should TEA consider doing so, any such relationship will be disclosed to the related parties and only conducted in accordance with state and federal securities law.

ITEM 15 - CUSTODY

15: Clients may receive account statements both from their custodian (not TEA; typically Interactive Brokers, LLC) as well as TEA. TEA urges clients to compare the account statements received from the qualified custodian with account statements received from TEA.

ITEM 16 - INVESTMENT DISCRETION

16: As determined individually with each client, TEA accepts discretionary accounts to manage securities accounts on behalf of clients. Prior to exercising such authority, TEA requires an executed written advisory contract authorizing TEA to take such actions. Clients may place any limitations on TEA's discretionary authority, including but not limited to trading frequency, trade size, company or sector criteria, certain asset classes, etc.

ITEM 17 - VOTING CLIENT SECURITIES

17: TEA does not vote client securities for clients. Clients may request a copy of TEA proxy voting policies and procedures. If the client arranges to receive proxies or other solicitations directly from their custodian or transfer agent, the Client may vote those securities at its discretion and such documentation must be delivered to TEA in a timely manner. Clients may request discussion with TEA about any particular vote.

ITEM 18 - FINANCIAL INFORMATION

18A: TEA does not require nor solicit prepayment of more than \$500 in fees per client six months in advance.

18B: To the extent TEA has discretionary authority over client accounts, TEA's financial condition is not comingled with client accounts in any form, and there is no material financial condition for TEA that is likely to impair the ability for it to meet contractual commitments to clients. If any such conditions should exist, TEA will inform clients immediately in writing.

18C: Neither TEA nor any related person has been the subject of a bankruptcy within the past 10 years.

ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

19A: The principal executive officer and management person is: Vernon Bell, President. Mr. Bell received a BS Management and an MBA Management from Amber University at Garland, Texas. Mr. Bell's business experience spans more than 30 years and includes a wide range both financial services and technology ventures. In addition, Mr. Bell is and has been the principle officer and majority owner of VAST Data Systems, Inc. (DBA: Enterprise Benefits), a business consultant and Health and Life Insurance firm from January 2006 to present. From September 2011 through March 2012, Mr. Bell served as an Investment Advisor Representative for American Elite Advisory, a Registered Investment Adviser (CRD: 152499).

Mr. Bell served as a Technical Account Manager for Sigma Solutions from June 2005 through January 2006. He served a similar role for Enterprise Integration Group from March 2005 through June 2006, and for MTI from June 2003 through March 2005.

From May 2002 through May 2003 Mr. Bell served as a Registered Representative for Aid Association for Lutherans and as Financial Associate for Thrivent Financial for Lutherans.

In November 1997 Mr. Bell assumed the role of District Manager for Seagate Software. In May 1999, when Seagate Software Network and Storage Management division was acquired by VERITAS Software, Mr. Bell was retained as Channel Manager. Mr. Bell resigned from VERITAS Software in April 2002. From January 1997 until November 1997, Mr. Bell served as Director of Sales for Clear Systems, Inc., a software development firm. From April 1995 until January 1997, Mr. Bell served as Regional Sales Manager for Voice Control Systems, a speech recognition software firm.

From August 1993 until April 1995, Mr. Bell served as Sales Manager for DICKEY-John Corporation, a manufacturer of electronic modules and systems. From January 1987 until August 1993 Mr. Bell served as Regional Sales Manager for Unitrode Corporation, a manufacturer of electronic components.

From March 2012 through June 2015, Mr. Bell served as an Investment Advisor Representative for Dower Strategic Capital Inc, a Registered Investment Adviser (CRD: 155683).

19B: Mr. Bell is founder and Chief Executive Officer of VAST Data Systems, Inc., of Frisco, Texas. VAST Data Systems provides business consulting services, including business plan preparation and strategic planning services, to businesses. In addition, as discussed elsewhere in the document, Mr. Bell is a licensed insurance agent and conducts business through VAST Data Systems, Inc. under the DBA "Enterprise Benefits." Approximately 5% of Mr. Bell's business day is expended supporting VAST Data Systems business consulting and Health and Life Insurance businesses.

19C: Neither TEA, nor any management person, may accept performance-based fees from any Qualified Client.

19D: Neither TEA nor any management person has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or other administration proceeding.

19E: Neither TEA nor any management person has any relationship with any issuer of securities.